

To,
BSE Limited,
Corporate Relationship Department,
Phirozee Jeejeebhoy towers,
Dalal Street,
Mumbai-400001

Dated: 4th December, 2018

Company code: 520139

Subject: - Annual Report for the Year ended on 31/03/2018
Kind Attention: Manager- CRD

Dear Sir,

Kindly find enclosed herewith the Annual Report for the Year ended on 31/03/2018.

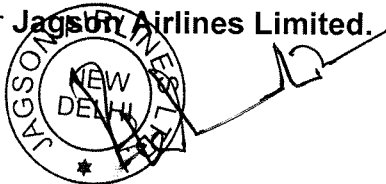
The hardcopies of the same was sent to you earlier by Blue Dart Courier.

This is for your information and record please.

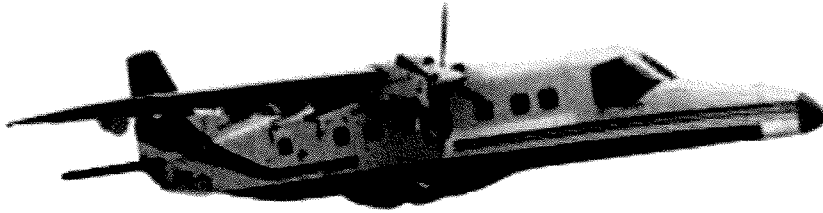
Thanking you.

Yours faithfully

For Jagson Airlines Limited.



(Company secretary)



TWENTY FIFTH ANNUAL REPORT 2017-2018

Certified true copy



FOR JAGSON AIRLINES LTD;
Company Secretary.

JAGSON AIRLINES LIMITED

JAGSON AIRLINES LIMITED
Annual General Meeting, 2018

BOARD OF DIRECTORS	MR.JAGDISH PERSHAD GUPTA MS.RAVINDER KAUR HORA MR.BHUVI KANT MR.SARDAR SINGH MUDGAL
COMPANY SECRETARY & COMPLIANCE OFFICER	MR.GOPINATH KHATUA
AUDITORS	M/S MADAN JHA & ASSOCIATES CHARTERED ACCOUNTANTS 318, POCKET D, MAYUR VIHAR , PHASE II,NEW DELHI-110091.
BANKERS	STATE BANK OF INDIA STATE BANK OF HYDERABAD(Merged with SBI)
CORPORATE OFFICE	3rd FLOOR , VANDANA BUILDING, 11 TOLSTOY MARG,NEW DELHI-110001
REGISTERED OFFICE	18B, S.D.A. COMPLEX, KASUMPTI, SHIMLA, HIMACHAL PRADESH-171009
STOCK EXCHANGE	BSE Ltd.
REGISTRAR AND SHARE TRANSFER AGENTS	RCMC SHARE REGISTRY (P.) LIMITED B-25/1,Okhla Industrial Area, PH-II, New Delhi-110020, Website: http://www.rcmcdelhi.com
Website	http://jagson-id.wix.com/jagsonairlinesltd
Email:	jagson-id@jagson.com gcorr@rcmcdelhi.com

CONTENTS:	Page No.:
Notice	1
Director's Report	2
Corporate Governance	7
Management Discussion and Analysis	12
Auditors Report	15
Balance Sheet	20
Profit and Loss Account	21
Cash Flow Statement	29
Annexures I-VI	42
Attendance Slip	53
Proxy Form	53
*E-Voting Notice Enclosed	53

Costated true copy
JAGSON AIRLINES LTD.
Company Secretary

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of M/s Jagson Airlines Limited will be held at The Golf Glade, Naldhera, P.O. – Durgapur, Distt.-Shimla - 171009, Himachal Pradesh on Wednesday, the 19th September, 2018 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of Account for the period ended on 31st March, 2018 together with the Directors' Report and the Auditors Report thereon.
2. To rectify the appointment of M/s Madan Jha & Associates, Chartered Accountants, as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the remaining tenure of the current terms , in pursuant to Section 139, 141 of the Companies Act, 2013 (read with the Companies Amendment Act, 2017);
3. To appoint a Director in place of Mr. Sardar Singh Mudgal who retires by rotation and being eligible offers himself for re-appointment.

For and on behalf of the Board of Directors
of Jagson Airlines Limited

-Sd

Jagdish Pershad Gupta
Chairman cum Managing Director

Place: New Delhi
Date: 20th August, 2018

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote instead of himself/herself. Proxy need not be a member of the Company. The form of proxy must reach to the registered office of the Company at least 48 hours before time fixed for the commencement of the meeting.
2. The notice convening the Annual General Meeting is to be sent to every member. No extra shall be available at the meeting. The members are requested to bring their copy in the meeting.
3. Members attending the meeting are requested to complete the enclosed attendance slip & deliver the same at the entrance of the meeting hall.
4. Members are requested to inform their change of address so that they can receive their correspondence in time.
5. The register of members and share transfer registers of the company shall remain closed from 16th September, 2018 to 18th September, 2018 (both days inclusive).
6. Board of Directors in its meeting dated 20th August 2018 has appointed CS Bhibhabasu Chakraborty, Practising Company Secretaries having membership no.8412, CP No 9519 as scrutinizer pursuant to section 108 & Section 109 of the Companies Act, 2013.
7. E voting will remain open from 9.00 am dated on 15/09/2018. To 5 pm dated on 18/09/2018;
8. E-Voting instruction sheet is attached with this notice;
9. **Book Closure** 16th September, 2018 to 18th September, 2018 (both days inclusive).
10. Distribution of gifts is not allowed in the meeting.

Coated true copy
JAGSON AIRLINES LTD.
Company Secretary

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting Twenty-fifth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2018.

(All Amount is in Indian Rupees)

FINANCIAL RESULTS

Particulars	Year ended March, 2018	Year ended March, 2017
Total Income	21,935	16,798
Gross Profit/Loss before Dep. & Tax	-	-
Provision for Depreciation	1,63,406	1,63,406
Tax provision	Nil	Nil
Provision for deferred tax	-	-
Net profit/(Loss)	(73,75,860)	(5,315,332)
General reserve (Surplus profit & Loss A/c)	Nil	Nil

INDIAN ACCOUNTING STANDARDS

In accordance with the notification issued by the Ministry of Corporate Affairs (MCA), your company is following the practice of required accounting standards.

RESERVES

The Company has not transferred any amount to reserve.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company.

RESULTS OF OPERATIONS

Due to weak financial position of the company, the planes have been grounded. The Company had closed its books for the year 2017-2018 with a loss of Rs. (737.58) Lac as against previous year loss of Rs. (73.76) Lac.

DIVIDEND

The Board of Directors has not recommended any dividend for this year due to its financial situation.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public under sections 73, 74, and 76 of the Companies Act, 2013 during the year.

AUDITORS

M/s Madan Jha & Associates, Chartered Accountants, FRN 016288N Auditors of the Company retire at the conclusion of the Annual General Meeting and as they have completed their tenure as per Section 139 of the Companies Act, 2013 and they have submitted their resignation.

M/s Madan Jha & Associates, Chartered Accountants, FRN No. FRN 016288N have informed the Board of their eligibility to be an Auditor of Jagson Airlines Limited, a Listed Company and have offered their services for the same. Your Board of Directors recommends their appointment for your approval.

Certified true copy
2
FOR JAGSON AIRLINES
Company Secretaries
Annual Report 2017-2018

AUDIT COMMITTEE

The Audit Committee consists of Mr. Bhuvikant, Ms. Ravinder Kaur Hora and Mr. Sardar Singh Mudgal. Two third of the members are independent. Mr. Bhuvikant, being a Chartered Accountant, is nominated as Chairman of the Audit Committee. The terms of reference specified by the Board to the Audit Committee are as contained under of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company Secretary of the Company is the Secretary of the Committee

VIGILANCE COMMITTEE

As per the provisions of section 177 of Companies Act, 2013 and as per regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has started working on formulation of Vigil Mechanism /Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Audit Committee of the Company also acts as the Vigilance Committee of the Company. Mr. Bhuvikant is the Chairman of the Vigilance Committee of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship committee controls the physical & demats shares and meets regularly. This committee consists of Ms. Ravinder Kaur Hora, Mr. Bhuvikant and Mr. Sardar Singh Mudgal. Company Secretary of the Company act as the Secretary of the Committee. As per regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the grievances of the shareholders are redressed on priority basis when the complaints / grievances are received by the Company.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of Mr. Jagdish Pershad gupta and Mr. Bhuvikant, Ms. Ravinder Kaur Hora. Mr. Jagdish Pershad Gupta is the Chairman of the Risk Management Committee. The terms of reference specified by the Board to the Risk Management Committee are as contained under of regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of the Companies Act, 2013 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has been taking necessary steps to make available the facility to its members to exercise their right to vote by Electronic means for the transactions which require approval through Postal Ballot. This facility has been made available to all the members from financial year 2014-15.

COMMITTEE OF SEXUAL HARASMENT OF WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Committee OF Sexual Harassment consists of Ms. Ravinder Kaur Hora, Mr. Jagdish Pershad gupta and Mr. Sardar Singh Mudgal,. Ms. Ravinder Kaur Hora is the Chairman of the Committee.

INTERNAL FINANCIAL CONTROLS

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. Company has set up adequate system of Internal Control of to ensure safety of its property assets, and protection against unauthorized use and loss from pilferation of stores and spares which is the backbone of our airlines operations.

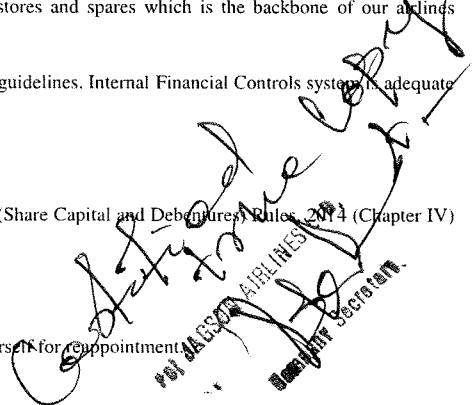
Internal control system is followed by extensive internal audits, policies, procedures and guidelines. Internal Financial Controls system is adequate keeping in view size and operation of the company.

ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company under the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 (Chapter IV) has not issued any shares with differential rights.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Ravinder Kaur Hora retiring by rotation, and being eligible for appointment offers herself for reappointment



LISTING REQUIREMENT

As required by regulation 33 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Cash Flow Statement is appended with Annual Accounts of the Company.

LISTING OF SHARES

Shares of your Company at present are listed with Bombay Stock Exchange Limited.

MEETINGS

During the year the company conducted one Annual General Meeting, eleven Board Meetings and six Audit Committee Meetings. No Extra-Ordinary General Meeting was held during the year. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DETAILS OF SUBSIDIARY/JONT VENTURES/ASSOCIATE COMPANIES

The given Company has no subsidiary/joint ventures/associate companies as on date.

AUDITOR'S REPORT

The Auditor's Report does not contain any qualification, Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

EXTARCT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the regulators or courts or tribunals that could impact the Company's present or future operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has neither provided nor accepted any loans or investments in the concerned financial year.

Details of guarantee/security provided:

Sr. no.	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
-	Nil	Nil	0.00	Nil	-	-	0.00

Certified true copy
JAGSON AIRLINES LIMITED
 Managing Secretary

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As per sub-section (1) of Section 188 of the Companies Act, 2013 and regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has not entered in contracts or arrangements with related parties.

STATUTORY DISCLOSURES

In terms of the provisions of Section 134 of the Companies Act, 2013, regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, including amendment thereof, the names and other particulars of the employees are set out in the annexure to the Director's Report. However, as per the provisions of Section 134 of the said Act, the Annual Report excluding the aforesaid information is being sent to all members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to the sexual harassment were received during the FY 2016-17.

Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace and has set up committee, under the Chairmanship of Ms. Ravinder Kaur Hora, for implementation of said policy. During the year Company has not received any complaint of harassment.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135, Schedule VII of the Companies Act, 2013 and Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014; the Company has not invested in any CSR activities due to its weak financial condition.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE GOVERNANCE

Pursuant to regulation 27, 34 and schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a management discussion and Analysis Report, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

CONSERVATION OF ENERGY

The Company is maintaining its aircrafts as per the standards laid down by Director General of Civil Aviation (DGCA). This keeps the fuel consumption at the optimum level. Hence disclosure of particulars with respect to conservation of energy in Form-A pursuant to Companies (Disclosure of Particulars in the report of Directors) Rules, 1988 is not applicable.

TECHNOLOGY ABSORPTION

The operation of the company does not involve any technology absorption. Hence disclosure of particulars with respect to technology absorption in Form-B pursuant to Companies (Disclosure of Particulars in the report of Directors) Rules, 1988 is not applicable.

EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including modifications thereof, statement of particulars of employees is annexed as **Annexure IV**. During the year under review none of the employees are in receipt of remuneration exceeding the limits as prescribed under The Companies (Appointment and Remuneration) Rules, 2014.

Handwritten signature
5
JAGSON AIRLINES LTD
Company Secretary

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earned and used during the year is as under:

Particulars	(In Lacs)	
	31.03.2018	31.03.2017
Foreign Exchange earned	0	0
Foreign Exchange used	0	0

DIRETORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) © of the Companies Act, 2013 with respect to Directors Responsibilities Statement, it is hereby confirmed:

- i. That in the preparation of the Annual Accounts for the year ended 31.03.2018, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the states of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the accounts for the year ended 31.03.2018 on a going concern basis.
- v. That the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continued support received from DGCA, Airport Authority, Other Govt. Departments, Bankers and Agents and Customers. Your Directors also like to express their appreciation for the contribution made by the employees during the year.

Place: New Delhi
Date: 20th August, 2018

For & on behalf of the Board of Directors
Of Jagson Airlines Limited

Jagdish Bershad Gupta
Chairman

Certified true copy

JAGSON AIRLINES LTD,
Company Secretary.

CORPORATE GOVERNANCE DISCLOSURE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with Laws and Regulations leading to effective control and management of the Organization. Good Corporate Governance leads to long-term shareholders value and enhance interest of the stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the Organization towards creating wealth and shareholders' value. At Jagson Airlines Limited, our pursuit towards achieving good governance is an ongoing process, as a conscious and conscientious effort thereby ensuring truth, transparency, accountability and responsibility in all our dealings with our Employees, Stakeholders, Consumers and Community at large. It is an ongoing measure of superior delivery objective of the Company in view to translate opportunities into reality.

The Board of Directors of Jagson Airlines Limited is committed to business integrity, high ethical values and professionalism across all its activities. As an essential part of this commitment the Board supports the highest standards of Corporate Governance as it must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of justice and this balance depends on accountability and transparency which builds stake holder's confidence.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of one executive Chairman-cum-Managing Director, one executive Promoter Director and two non-executive Directors, who are independent Director.

During the year 2017-18 the Board met fourteen times on the following dates, namely:

24/04/2017, 29/05/2017, 11/07/2017, 12/08/2017, 24/08/2017, 26/08/2017, 23/09/2017, 27/09/2017, 13/11/2017, 9/01/2018, 13/02/2018, 17/02/2018, 14/03/2018, 31/03/2018.

Composition of Board of Directors as on 31st March 2018 is as follows:

Name	Category	Attendance		Number of other directorships		
		Particulars		Other Directorships	Committee Membership	Committee Chairmanships
		Board Meeting	Last AGM			
Mr. Jagdish Pershad Gupta	CMD	11	Present	1	1	1
Ms. Ravinder Hora	DIR	11	Present	3	5	2
Mr. Bhuvi Kant	DIR	11	Present	1	4	2
Mr. Sardar Singh Mudgal	DIR	11	Present	3	3	-

CMD: Chairman - cum - Managing Director, **DIR-** Directors retiring by rotation and who are not whole - Time Directors of the Company.

None of the Directors is a member of more than ten Committees and acts as a Chairman in more than Five Committees across all Companies in which he/she is a Director.

Ms. Ravinder Kaur Hora, Directors are retiring by rotation and being eligible offers herself for reappointment.

The brief profile of the Directors to be re-appointed is as under:

S. No.	Name	Date of Birth	Nationality	Qualification & Experience
1	MR. Sardar Singh Mudgal	07.05.1953	Indian	Mr. Mudgal has more than 33 years of experience in Oil and Exploration Sector, Business of Petroleum Products, Liasoning etc.

Copy of the copy
 Ref JAGSON AIRLINES LTD.
 Hemant Sharma
 Secretary

2.1 Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as Independent Non-Executive Director of the Company.

2.2 Meetings of Independent Directors

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or Management personnel. These meetings are conducted in an informal and flexible manner to enable the independent Directors to discuss matters more effectively.

2.3 Familiarization Program for Independent Directors

The Directors were given presentations on the company's environment, performance and developments on quarterly basis.

3. AUDIT COMMITTEE

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising Independent non-Executive Directors namely Mr. Bhuvi Kant and Mr. Sardar Singh Mudgal, Ms. Ravinder Hora (Executive and Promoter Director). The constitution of Audit Committee also meets with the requirements of Section 177 of the Companies Act; 2013. Mr. Mr. Bhuvi Kant is the Chairman of the Committee.

Audit Committee had met five times during the year 2017-18, namely:

29/05/2017, 12/08/2017, 27/09/2017, 13/11/2017, 13/02/2018;

The terms of reference specified by the Board to the Audit committee as contained under Clause - 49 of the Listing Agreement and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:-

- a. Oversight of the company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on :
 - (ii) Any changes in accounting policies and practices;
 - (iii) Major accounting entries based on exercise of judgment by management;
 - (iv) Qualifications in draft audit report;
 - (v) Significant adjustments arising out of Audit;
 - (vi) The going concern assumption;
 - (vii) Compliance with accounting standards;
 - (viii) Compliance with stock exchange and legal requirements concerning financial statements and
 - (ix) Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large.
- d. Reviewing with the management, external and internal auditors, and the adequacy of Internal Control Systems.
- e. Reviewing the adequacy of internal audit functions.
- f. Discussion with internal auditors any significant findings and follow up thereon.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with External Auditors before the Audit commences the nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- i. Reviewing the Company's various financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors and shareholders (in case of non-payment of declared dividends) and creditors.

4. NOMINATION AND REMUNERATION COMMITTEE

As per regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Remuneration Committee consists of Mr. Sardar Singh Mudgal, Mr. Bhuvi Kant and Sardar Singh Mudgal, Directors of the company. Mr. Bhuvi Kant is the Chairman of the remuneration committee.

As per terms of appointment no remuneration is payable to Shri Jagdish Pershad Gupta, Chairman cum Managing Director and other Directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board thereof.

The company pays sitting fees to all Directors including Chairman cum Managing Director.

Copy of the Report
For JAGSON AIRLINES LTD.
Company Secretary

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholder's Relationship Committee meets at the regular interval. The Committee approves Transfer of Shares etc. All valid requests for transfers of Shares, Issue of Duplicate Shares Certificates etc. in physical form are processed in time. The Committee avoids the pendency in the functioning of the Share Department. Company's Shares are compulsorily required to be traded in dematerialization form.

The Stakeholder's Relationship Committee specifically looks into redressing of Shareholders/Investors Complaints such as Transfer, Change of Address etc. The Committee consists of three Directors, namely, Ms. Ravinder Kaur Hora (Chairman of the Committee) and Mr. Bhuvu Kant, Director, Sardar Singh Mudgal, Director. Rashmi Santosh Mishra, Company Secretary is the Compliance Officer who oversees the Investor Grievances such as non-receipt annual report, delays in transfer/transmission of Shares/Debtentures etc. The Committee also reviews Investor's Grievances.

During the year under review, various letters/enquiries were received from Investors which were replied / resolved to the satisfaction of the Investors.

6. General Body Meetings

The General Meetings of the Company held during previous financial years are as under:

Year	Location	Date	Time	Type	No. of Special Resolution
2014-15	Same as above	28.10.2015	10.00 A.M.	A.G.M	Nil
2015-16	Same as above	24.09.2016	10.00 A.M.	A.G.M	One
2016-17	Same as above	23.09.2017	10.00 A.M.	A.G.M	Nil

7. Disclosures

- a) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc. that may have potential conflict with the interests of the company at large :-**

None of the transactions with any of the related parties were in conflict with the interests of the Company.

- b) **Details of non-compliance by the Company, Penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years :**

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

8. Means of Communication

The Company had published its quarterly results in English - Financial Express & in Hindi - Himachal Times - Shimla edition and promptly furnished to the Stock Exchanges for display on their respective websites., As per the listing agreement the Company also posted the Financial results, Shareholding Pattern, Quarterly Governance Report etc through Corporate Filing and Dissemination System (CFDS).

Corporate Governance Disclosures forms part of the Directors Report which is posted to the Members of the Company.

9. General Shareholder Information

9.1 Annual General Meeting

Date and Time : 19th September, 2018 at 10.00 A.M.

Venue : The Golf Glade, P O Durgapur, Distt. Shimla, Himachal Pradesh-171001

9.2 Financial Calendar 2017-18 :Annual General Meeting (Next year) in the month of (Tentative) September, 2019

Handwritten signature and stamp of the Company Secretary, Jagson Airlines Ltd.

Quarterly Results

Results for the quarter ending 30th June, 2017 - 12th August, 2017

Results for the quarter ending 30th September, 2017 - 13th November, 2017

Results for the quarter ending 31st December 2017 - 13th February, 2018

Results for the quarter ending 31st March 2018 - 29th May, 2018

9.3 **Book Closure date** : 16TH September, 2018 to 18TH September, 2018 (both days inclusive)

9.4 **Dividend** : No dividend has been declared for the Financial Year 2017-18.

9.5 (a) **Listing on Stock Exchanges & Stock Code**

Stock Exchange	Code
Bombay Stock Exchange Limited, P J Towers, Dalal Street, Fort, Mumbai-41	520139

(b) **Demat ISIN Number** **INE 685B01018** in NSDL & CDSL

Note: Annual Listing fees for the year 2016-17 have been duly paid to the above Stock Exchanges.

9.6 (i) **Distribution of shareholding as on 31st March, 2018**

Shareholding of Value of Rs.	Shareholders		Shareholdings		
	No.	% to Total	Shares	Amount	% to Total
Upto 5,000	765	90.30	2316560	23165600	11.49
5,001 To 10,000	768	5.50	633157	6331570	3.14
10001 To 20000	307	2.21	470279	4702790	2.33
20,001 To 30,000	89	0.64	223377	2233770	1.13
30,001 To 40,000	33	0.24	119015	1190150	0.59
40,001 To 50,000	50	0.36	238340	2383400	1.18
50,001 To 1,00,000	58	0.42	434596	4345960	2.15
Above 1,00,001	48	0.33	15729656	157296560	77.99
Total	13918	100.00	20168980	201689800	100.00

(ii) **Shareholding Pattern as on 31st March 2018**

Category	%age
(A) Promoter's Category:	
1. Individual/ HUF	02.18%
2. Body Corporate	69.35 %
(B) Non-Promoter's Category:	
Institutions	Nil
Non Institution:	
1. Indian Public	25.43%
2. International Investors	01.9%
3. Bodies Corporate	1.05%
4. Other	0.09 %

9.7 Liquidity

Company's Shares are traded on Delhi/Mumbai Stock Exchanges. Relevant data for the monthly High & Low price on the Bombay Stock Exchange during the financial year 2017-18 is given below:

Month	High (Rs.)	Low (Rs.)
April 2017	4.02	3.02
May 2017	4.98	3.0
June 2017	5.10	5.05
July 2017		
August 2017	4.85	4.61
September 2017		
October 2017	4.94	4.38
November 2017	5.0	4.73
December 2017	5.20	5.00
January 2018	4.80	2.74
February 2018	3.45	2.49
March 2018	2.96	2.16

9.8 Share Transfer System

As all listed companies should have a Common Agency for both physical and electronic share transfer work. The Company's Registrar cum Transfer Agent for Physical as well as Electronic Share Transfer work is M/s RCMC Share Registry Private Ltd.

After appointment of M/s RCMC Share Registry Private Ltd. as RTA for both Physical and Electronic Share transfer work, all the shares which comes for transfer, demat, remat etc. with the Company are sent to M/s RCMC Share Registry Private Ltd. on daily basis to avoid any delay in transfer.

9.9 Dematerialisation of shares: 91.89 % of the Shares issued by the Company have been dematerialized up to 31st March 2018.

9.10 Address for Investor Correspondence:

- *For transfer / dematerialisation of Shares:*

RCMC Share Registry P. Ltd.
B-25/1, Okhla Industrial Area, Phase-2,
Near Rana Motors, Delhi – 110020

- *Any other query :*

Jagson Airlines Ltd
3rd Floor, Vandana Building,
11 Tolstoy, Marg,
New Delhi -110 001

Note: Shareholders holding shares in electronic mode should address all correspondence to their respective Depository Participants.

Place: New Delhi
Date: 20th August, 2018

*For & on behalf of the Board of Directors
Of JAGSON AIRLINES LIMITED
Jagdish Pershad Gupta
Chairman*

Corrected true copy

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

India is one of the fastest growing markets in the world. Our Company is engaged in the aviation industry mainly in the field of Passenger transport. The civil aviation sector has played an important role in India's economy. It provides fast and reliable mode of transport across the Globe and is particularly important for many areas / places which are not still connected by Rail or Road. With increasing globalization, this sector will play a more significant role in integrating the Indian economy with the rest of the world.

The scene has changed drastically. The Indian middle class consumer is now dazzled by an array of airlines offering lower fares and new aircraft and striving for better services. The increase in demand for air transport depends on a number of factors, which include rate of growth of the economy and fall in real prices of air services. The Airlines operate at competitive margins. The utilization of capacity becomes another important factor for determining the viability of air operators. The Air Transport plays its role in accordance with its comparative advantage and it is necessary to remove the bottlenecks affecting the Aviation Sector. Fuel is the largest component of cost of Airline Sector.

Domestic Air Travel has turned costlier for Passengers in India. The recent wave of Air Fare hikes happened with Indian Oil increasing aviation turbine fuel prices. The fare hikes in many routes, even though the pricing of Aviation Turbine Fuel (ATF) is now on import parity basis, the rate applicable for domestic operations continue to be significantly higher than that of international operations. The high ATF cost for domestic air transport increases the cost of operation and makes it unlivable even in areas where it has comparative advantage over other modes of transport. Any hike in aviation turbine fuel prices immediately impacts airline operations.

OPPORTUNITIES

Presently the Company is having Three Dornier 228 Aircrafts.

CHALLENGE & COMPETITION

Jagson Airlines Limited faces normal market competition from Public sector Airlines. The Public Sector Airlines Companies are taking advantage of network in whole country and the benefits available from the Government. Company is also facing challenges and competition from new entrance from Private Sector, who may introduce Aircrafts with bigger capacities. However Company is gearing up its operation to deal with the risks involved in this Sector.

ENERGY CONSERVATION

Company is paying full attention for conserving of fuel and its utilization rate in the aircrafts. Consumption rate of fuel in aircrafts are maintained near to rates prescribed by manufacturers of aircraft and prevailing for aircrafts flown worldwide.

FOREIGN EXCHANGE EARNED

During the period under review, your Company has not earned any Foreign Exchange.

HUMAN RESOURCES

Industrial Relations were cordial & peaceful during the year. The Directors wish to place on record the contribution and cooperation made by all Employees to deal with a difficult period, its Customers and other Persons, Institutions for making their favorable support associated with the Company had passed through last year.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31/03/2018, the Board comprises of 4 Directors, of which 1 is Chairman cum Managing Director, 2 are independent Directors and 1 is Executive/Women and Promoter-Director

The policy of the Company on director's appointment, including criteria for determining qualifications ,positive attributes and other matters as required by the sub-section (3) of Section 178 of the Companies Act,2013. The remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certified copy
Annual Report 2017-2018
JAGSON AIRLINES LIMITED
Company Secretary

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and Non- Independent Directors was carried out by the Independent Directors.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Chhama Goel & Associates, a firm of Company Secretaries in Practice to undertake the

Secretarial Audit of the Company. The report of the Secretarial Audit carried out is annexed herewith as Annexure – VI. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related Party Transactions (RPT) that were entered into during the financial year were on arm's length basis and in the ordinary course of business. The details of the same has been annexed as Annexure – III with this report.

CHANGE IN ACCOUNTING POLICIES

Previous year figures have been re-arranged/re-grouped/re-cast, whenever it was necessary, so that figure of the current year may become comparable with the previous year figures.

Management Discussion and Analysis forms part of the Directors Report which is posted to the Members of the Company.

CAUTIONARY STATEMENT

Statements made in Management Discussion and Analysis stating Company's projection estimate may please be read as statements made within applicable Laws and Regulations and actual results may differ from those expressed. The actual results depends on different factors like prevailing economic situation in world economy and its impact on Indian Economy, Inflation, Government Policies, Market and Supply Conditions, Tax Laws & other Statutes, which may be applicable from time to time.

Place: New Delhi
Date: 20th August, 2018

*For & on behalf of the Board of Directors
Of JAGSON AIRLINES LIMITED*
Jagdish Pershad Gupta
Chairman

CERTIFICATE OF MANAGING DIRECTOR ON CODE OF CONDUCT AS PER CLAUSE D OF SCHEDULE V OF SEBI (Listing Obligations and Disclosure Requirements), REGULATIONS, 2015

As provided under Regulation 26(23) of the SEBI (Listing Obligations and Disclosure Requirements), REGULATIONS, 2015, the Board member and the senior management personnel have confirmed compliance with the Code of Conduct for the coming years. The same is also available on the

Place: New Delhi
Date: 20th August, 2018

*For & on behalf of the Board of Directors
Of JAGSON AIRLINES LIMITED*
Jagdish Pershad Gupta
Chairman

Company Secretary

**AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER AS PER
CLAUSE E OF SCHEDULE V OF SEBI(Listing Obligations and Disclosure Requirements), REGULATIONS,**

To,

The Members of Jagson Airlines Limited

1. We have examined the compliance of conditions of Corporate Governance by Jagson Airlines Limited for the year ended on 31st March, 2018 as stipulated Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchanges in India.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation(s) thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Investors' Grievance Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the company.

**For Madan Jha & Associates
Chartered Accountants
Firm Registration No.: 016288N**

Place : New Delhi
Date: 29/05/2018

**Madan Jha
Partner
Membership No. : 097041**

Certified true copy

**For JAGSON AIRLINES LTD.
Ramandeep Sengupta
Company Secretary**

“Independent Auditor’s Report”

TO

THE MEMBERS OF JAGSON AIRLINES LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of JAGSON AIRLINES LIMITED which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Annual Report 2017-2018
JAGSON AIRLINES LIMITED
Managing Secretary

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2018, its profit/loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

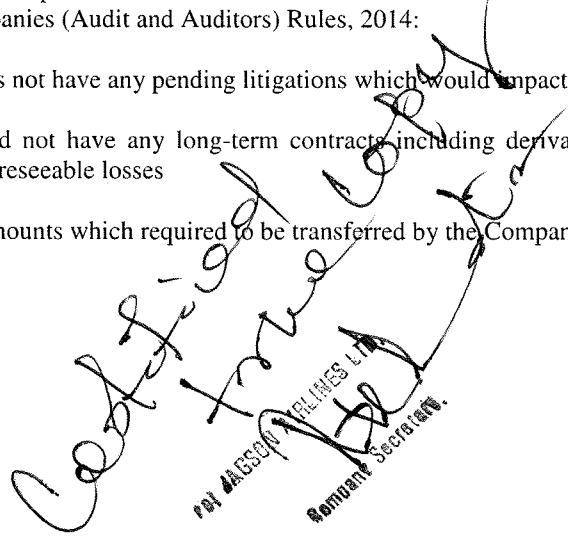
 - e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.

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

 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

Place: New Delhi
Date: 29/05/2018



For MADAN JHA & ASSOCIATES
Chartered Accountants
Firm Registration No. : 021760N)
Madan Jha
Partner
Membership No. : 097041

Annexure-A to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Jagson Airlines Limited on the accounts of the company for the year ended 31st March, 2018]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

- a) As explained to us, there are no inventories of store and spare parts are available as verified and explained by the Management.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

- (a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

(v) The company has not received any public deposits during the year.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company

(vii) In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), GST, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, GST, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2018 for a period of more than six months from the date they became payable.
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

(viii) The company have the accumulated losses of Rs.39,54,61,750/- at the end of financial year 2017-18

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

Coastline
to the
for JAGSON AIRLINES
Company Secretary

- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (xi) The company has not obtained any term loan during the year, so this para of order is not applicable.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Place: New Delhi
Date: 29/05/2018

For MADAN JHA & ASSOCIATES
Chartered Accountants
Firm Registration No. : 021760N)
Madan Jha
Partner
Membership No. : 097041

Annexure - B to the Auditors' Report

[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 Jagson Airlines Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 judgment, 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 authorizations 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.

Coated and signed copy
JAGSON AIRLINES LTD.
Company Secretary

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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 29/05/2018

For Madan Jha & Associates
Chartered Accountants
Firm Registration No.: 016288N
Madan Jha
Partner
Membership No. : 097041

Confirmed true copy

[Signature]

JAGSON AIRLINES LTD.
Company Secretary

Jagson Airlines Limited
Balance Sheet as at 31 March, 2018

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
A ASSETS			
1 Non-current assets			
Property, plant and equipment	2A	10,086,619	10,250,025
Other intangible assets	2B	10,000,000	10,000,000
Financial assets			
Other financial assets	3	52,600	52,600
Income Tax assets (net)	4	-	-
Sub-total - Non-Current Assets		20,139,219	20,302,625
2 Current assets			
Financial assets			
Trade receivables	4	19,355,190	18,667,741
Cash and cash equivalents	5	460,150	440,134
Other current assets	6	2,079,896	3,726,444
Sub-total - Current Assets		21,895,236	22,834,319
TOTAL - ASSETS		42,034,455	43,136,944
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	201,689,800	201,689,800
Other equity	9	-299,196,554	-291,820,694
Sub-total - Shareholders' funds		-97,506,754	-90,130,894
LIABILITIES			
Non-current liabilities			
Provisions	10	1,525,504	1,299,754
Income tax liabilities (net)	4	2,154,455	2,154,455
Sub-total - Non-current liabilities		3,679,959	3,454,209
Current liabilities			
Financial liabilities			
Trade payables	11	1,498,280	2,661,473
Other current liabilities	12	134,362,970	127,152,156
Sub-total - Current liabilities		135,861,250	129,813,629
TOTAL - EQUITY AND LIABILITIES		42,034,455	43,136,944

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Madan Jha & Associates
Chartered Accountants
Firm Registration No.: 016288N

Madan Jha
Partner
Membership No. : 097041
Place Delhi
Date 29/05/2018

For and on behalf of the Board of Directors

Jagdish Prasad Gupta
Chairman
DIN:00355049

Company Secretary

Ravender Kaur Hora
Director
DIN:00485125

Copy of the report
Ravender Kaur Hora
Director
DIN:00485125
JAGSON AIRLINES LTD.
Company Secretary

Jagson Airlines Limited
Statement of Profit and Loss for the year ended 31 March, 2018

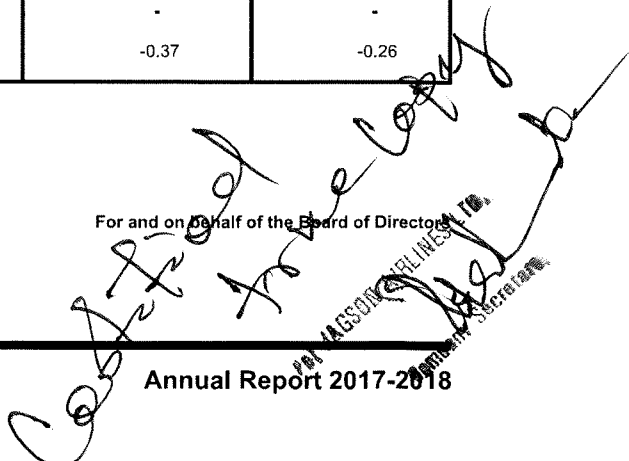
Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Revenue from Operations		-	
Other Income	13	21,935	16,798
Total Income from operations (net)		21,935	16,798
Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Excise Duty			
Employee benefits expense	14	1,077,996	957,850
Finance Cost		-	-
Depreciation and amortisation expense	2A	163,406	163,406
Other expenses	15	6,004,236	4,210,874
Total expenses		7,245,638	5,332,130
Profit from operations before exceptional items & Taxes		-7,223,703	-5,315,332
Exceptional Items - net credit / (charge)	16	152,157	-
Profit Before Tax		-7,375,860	-5,315,332
Tax expense		-	-
Current Tax		-	-
Deferred tax credit/(charge)		-	-
PROFIT FOR THE YEAR		-7,375,860	-5,315,332
Items that will not be reclassified to Profit and Loss			
Less: Actuarial Loss on Defined Benefit Plan		-	-
Tax adjustment on above		-	-
Actuarial Loss on Defined Benefit Plan (Net)		-	-
Total Comprehensive Income		-	-
Earnings Per Share (EPS) before extraordinary items (of Re. 1/- each) (not annualised)		-0.37	-0.26

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Madan Jha & Associates
Chartered Accountants
Firm Registration No.: 016288N

For and on behalf of the Board of Directors

Madan Jha

 www.JAGSONAIRLINES.COM
 Jagson Airlines Limited
 Chartered Accountants
 Firm Registration No.: 016288N

JAGSON AIRLINES LIMITED

Madan Jha
Partner
Membership No. : 097041

Jagdish Prasad Gupta
Chairman
DIN:00355049

Ravender Kaur Hora
Director
DIN:00355125

Company Secretary

Place :
Date :

Note-3 Other financial assets

Non-Current

Security & Earnest Money Deposits	52,600	52,600
Total (A)	52,600	52,600

Current

Investment in Term deposits (With remaining maturities of more than 12 months)	-	-
Total (B)	-	-

Total (A+B)	52,600	52,600
--------------------	---------------	---------------

Note-4 Income tax liabilities (net)

A. Components of Income Tax Expenses

Taxes Recognised in the Profit & Loss Account

Current Tax

Current Year	-	-
Adjustments/(credits) related to previous years - (net)	-	-
Total (A)	-	-

Deferred Tax

Origination and reversal of temporary differences	2,154,455	2,154,455
Total (B)	2,154,455	2,154,455

Total (A+B)	2,154,455	2,154,455
--------------------	------------------	------------------

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets/(liabilities)

Opening Balance

Other temporary differences	2,154,455	2,154,455
-----------------------------	-----------	-----------

Credit/(charge) in the Statement of Profit and Loss

Other temporary differences	-	-
-----------------------------	---	---

Credit/(charge) in Other Comprehensive Income

Other temporary differences	-	-
-----------------------------	---	---

Closing Balance

Other temporary differences	2,154,455	2,154,455
-----------------------------	-----------	-----------

D. TAX ASSETS AND LIABILITIES

Non current tax assets (net)	-	-
Non current tax liabilities (net)	2,154,455	2,154,455

Total	2,154,455	2,154,455
--------------	------------------	------------------

Copy

Secretary

FOR JAGSON AIRLINES LTD.
Company Secretary

Note-4 Trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017
Secured, considered good	-	-
Unsecured, considered good	19,355,190	18,667,741
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	19,355,190	18,667,741

Note-5 Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Cash on hand	55,740	55,740
(b) Balances with banks		
(i) In current accounts	13,875	6,559
(iii) In deposit accounts	390,535	377,835
Total	460,150	440,134

Note-6 Other current assets

Export benefits receivable	-	-
Other advances (includes prepaid expenses etc.)	2,079,896	3,726,444
Total	2,079,896	3,726,444

Note-8 Equity Share capital

Authorised		
Equity shares having a par valur of ₹ 10 each	500,000,000	500,000,000
Issued, subscribed and fully paid up		
Equity shares having a par valur of ₹ 10 each	201,689,800	201,689,800
Total	201,689,800	201,689,800

a) Reconciliation of the number of shares

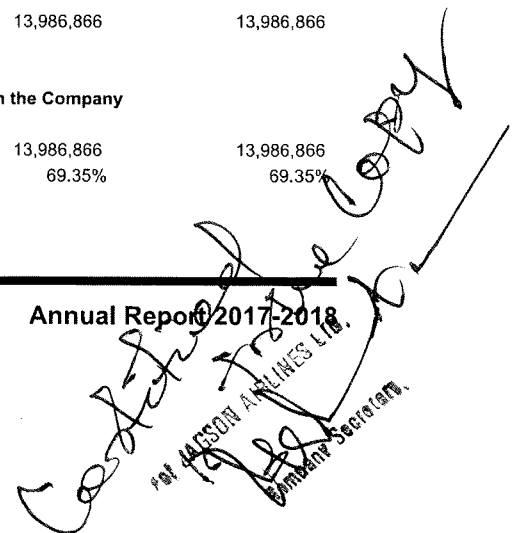
Equity Shares:		
Balance as at the beginning of the year	20,168,980	20,168,980
Add:	-	-
Balance as at the end of the year	20,168,980	20,168,980

b) Shares held by holding Company and subsidiaries of holding Company in aggregate

Equity Shares:		
Jagson International Limited	13,986,866	13,986,866

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

Number of Shares		
Jagson International Limited	13,986,866	13,986,866
%	69.35%	69.35%



Company Secretary

JAGSON AIRLINES LIMITED

Note-9 Other equity

Refer Statement of Changes in Equity for detailed movement in Equity balance

A. Summary of Other Equity balance.

Share Premium	96,265,196	96,265,196
Revaluation Reserve		
Tonnage Tax Reserve		
Retained Earnings	-395,461,750	-388,085,890
Total Other Equity	-299,196,554	-291,820,694

Statement of Changes in Equity

A.Reconciliation of Equity

Particulars

i) Equity

Equity as per previous GAAP	20,168,980	20,168,980
Equity as per IND AS	20,168,980	20,168,980

ii) Other Equity

Other Equity as per previous GAAP	-299,196,554	-291,820,694
Other equity as per IND AS	-299,196,554	-291,820,694
Total Equity & other Equity as per IND AS	-279,027,574	-271,651,714

B.Reconciliation of shares outstanding at the beginning and at the end of the reporting period

As at 31st March, 2016	20,168,980
Changes in equity share capital during the year	-
As at 31st March, 2017	20,168,980
Changes in equity share capital during the year	-
As at 31st March, 2018	20,168,980

C.Reconciliation of Changes in Other Equity

	Share Premium	Retained Earning	Total	(In Rs.)
As at 31st March, 2016	96,265,196	-382,770,558	-286,505,362	
Profit for the year	-	-5,315,332	-5,315,332	
As at 31st March, 2017	96,265,196	-388,085,890	-291,820,694	
Profit for the year	-	-7,375,860	-7,375,860	
As at 31st March, 2018	96,265,196	-395,461,750	-299,196,554	

Note-10 Provisions

Non Current

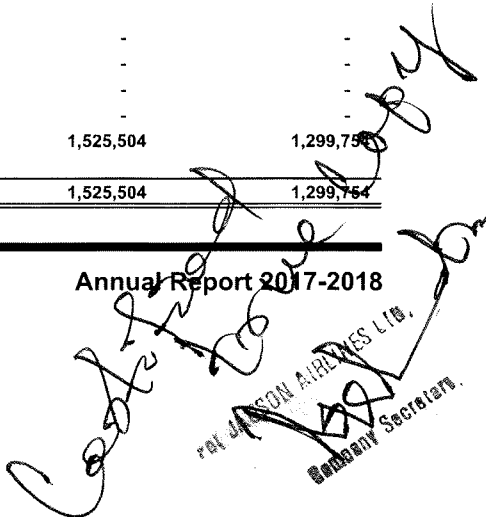
Gratuity

Opening Balance	1,299,754	1,299,754
Add: Provision/reclassified during the year	225,750	-
Less: Amount utilised/reversed during the year	-	-
Closing Balance	1,525,504	1,299,754

Leave encashment

Opening Balance	-	-
Add: Provision/reclassified during the year	-	-
Less: Amount utilised/reversed during the year	-	-
Closing Balance	-	-
Total (A)	1,525,504	1,299,754

Total (A+B)	1,525,504	1,299,754
--------------------	------------------	------------------


 JAGSON AIRLINES LTD.
 Company Secretary.

Note-11 Trade payables

DUES TO MICRO AND SMALL ENTERPRISES	-	-
DUES TO OTHERS	1,498,280	2,661,473
Total	1,498,280	2,661,473

Note-12 Other current liabilities

Salaries, wages, bonus and other employee payable	220,131	54,967
Statutory dues	58,294	39,538
Inter Group Company Deposits	131,042,412	123,931,714
Other payables	3,042,133	3,125,937
Total	134,362,970	127,152,156

Certified true copy

[Signature]

MEMBER SECRETARY,
JAGSON AIRLINES LTD.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial statements

The financial statements are prepared under the historical cost conversion, in accordance with the generally accepted accounting principles in India and the provision of the Companies Act 2013.

2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized

3. Own Fixed Assets (Tangible)

Fixed Assets are stated at cost. Depreciation of Fixed Assets is recognized in Accumulated Depreciation Account. All cost, includes financing cost till commencement of commercial production.

4. Depreciation and Amortization

Depreciation on fixed Assets is determined on the straight line method at the rate and the manner as prescribed under the companies Act. 2013.

5. Foreign currency Transactions

No transactions denominated in foreign currencies made during the year.

6. Investment

The Company does not have any kind of Investments at the end of the financial year as at 31st march 2018

7. Inventories

The Company does not have any kind of Inventory during the current year.

8. Benefits to Employees

Employee benefits, as may be applicable, has been taken on valuation basis.

9. Borrowing Cost

The Company did not borrow any amount during the financial year from any of the financial institution or Banks.

10. Provision For Deferred Tax

Deferred tax (asset) provision did not provided as the company is non operating company. Earlier made provision has been provided on the basis of tax computation for the year. Depreciation is the only a component of deferred tax assets and liabilities arising on account of timing difference.

11. Goodwill

Goodwill represents the difference between the consideration for the business and the fair value of the net assets.

12. Related Parties Disclosure

There are transactions between the Holding company and other related entities. The nature of such transactions are generally for the expense of the company paid by the Holding or related party which are treated as borrowings. These transactions are occurred because of the fiduciary nature of their relation with the company.

Details as follows:

Name of the Related Party	Nature of Relation	Balance as on 31 st March 2018
Jagson International Limited	Holding Company	12,38,94,816.53 Credit
Gagar Holding Limited	Sister Concern	26,281.00 Debit
Gaurav Portfolio Private limited	Sister Concern	55,060.00 Debit

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR 2016-17

A. Contingent liabilities not provided for is as under:-

	Rs. In Lacs	
	31-3-2018	31-3-2017
Outstanding Bank Guaranties	NIL	NIL

B. Contingent liability towards custom duty is yet to be ascertained by custom and excise appellate tribunal. The demand raised by the tribunal has been duly deposited by the company hence no amount has been considered as contingent liability for the year ending on 2006.

Handwritten signature and stamp: Jagson Airlines Limited, Company Secretary

- C. Contingent liability towards income tax for the assessment years 2008-2009 to 2010-2011 has not been considered as debt as the matter is pending with commissioner of income tax appeals. The disclosed claimed against the company not acknowledged as debts after careful evaluation of the fact and legal aspects of the matter involved. Such matters are in favor of the company.
- D. No payment has been made to a director of the company during the year as remuneration including perquisites. (previous year – NIL).
- E. Balance of sundry debtors, sundry creditors, loans & advances payable or receivable are subject to confirmation from some of the parties
- F. The company does not own any sum exceeding Rs. 1,00,000/- to small scale undertaking which is outstanding for more than 30 days
- G. Auditors remuneration:

	31-03-2018	31-03-2017
Audit Fee	60,000.00	60,000.00
Add Service Tax	-	9,000.00
Add GST	10,800.00	-
Total Auditors Remuneration	70,800.00	6,9000.00

1. Previous year figures have been regrouped / rearranged wherever necessary.

Signature of Schedules & Notes

For Madan Jha & Associates
Chartered Accountants
Firm Registration No.: 016288N

FOR JAGSON AIRLINES LIMITED

Madan Jha
Partner
Membership No. : 097041

Chairman
Jagdish Prasad Gupta
DIN:00355049

Director
Ravender Kaur Hora
DIN:00355125

Confidential copy

FOR JAGSON AIRLINES LIMITED
Secretary

JAGSON AIRLINES LIMITED

JAGSON AIRLINES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31-03-2018

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax & Extraordinary items	(7,375,860)	(5,315,332)
<i>Less:</i>		
Interest Income	13,970	14,143
Dividend	7,965	2,655
<i>Add:</i>		
Net Adjustment for Depreciation	163,406	163,406
Operating Profit before Working Capital Changes	(7,234,389)	(5,168,724)
Adjustment for Working Capital Changes:		
(Increase)/Decrease Trade Receivable	(687,449)	-
(Increase)/Decrease Other Current Assets & Non Current Assets	1,646,548	(1,627,677)
(Increase)/Decrease Trade Payable	(1,163,193)	(13,226,230)
Increase/(Decrease) Other Current Liabilities & Non Current Liabilities	7,436,564	15,578,222
Deferred Revenue expenses	-	-
Provisions	-	-
Cash Generated for operations	(1,919)	(4,444,409)
Cash flow before Extraordinary items	-	-
Extraordinary items	-	-
Net Cash Generated from Operating Activities	(1,919)	(4,444,409)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	13,970	14,143
Dividend Received	7,965	2,655
Sale of Investment	-	-
Purchase of Investment	-	-
Borrowings	-	-
Cash Flow from Investing Activities	21,935	16,798
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in Share Capital	-	-
Dividend Paid	-	-
Net Cash Generated in Financing Activities	-	-
Net increase/ (Decrease) in Cash and Cash Equivalent (A+B+C)	20,016	(4,427,611)
Cash and Cash Equivalent as at the beginning of the year	440,134	4,867,745
Cash and Cash Equivalent as at the close of the year	460,150	440,134

As per our report of even date attached

For Madan Jha & Associates
Chartered Accountants
Firm Registration No.: 016288N

Madan Jha
Partner
Membership No. : 097041

Place : Delhi
Date : 29/05/2018

For and on behalf of Board of Directors of
Jagson Airlines Limited

Jagdish P. Gupta
Chairman
DIN: 00355049

Ravinder Hora
Director
DIN: 00355125

Company Secretary

Copy to be kept

[Handwritten Signature]

JAGSON AIRLINES LIMITED
Company Secretary

JAGSON AIRLINES LIMITED

Note-13 Other Income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest income	13,970	14,143
Dividend Received	7,965	2,655
Total	21,935	16,798

Note-14 Employee benefits expense

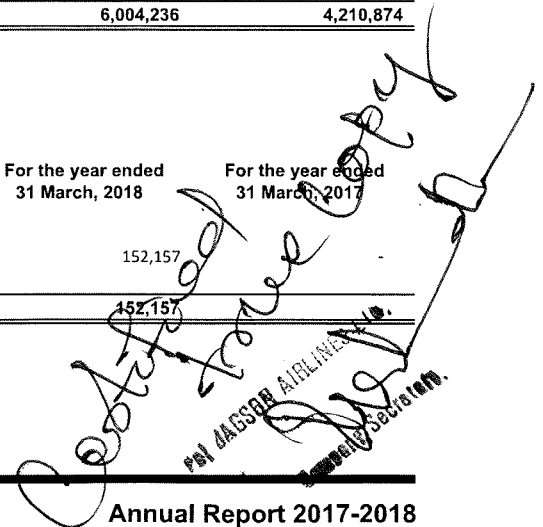
Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries and wages	1,063,263	957,850
Staff welfare expenses	14,733	-
Total	1,077,996	957,850

Note-15 Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Power, water and fuel	59,467	66,505
Rent including lease rentals	2,194,446	120,430
Bank Charges	649	1,250
Insurance	-	1,879
Communication	8,264	9,635
Advertisement	128,679	173,429
Travelling and conveyance	26,400	61,909
Printing and stationery	85,000	86,500
Postage, Telegram & Courier charges	245,735	244,375
Legal and professional	3,055,999	2,232,835
Auditor Remuneration	70,800	69,000
Custody Fee	53,439	289,778
Miscellaneous expenses	75,358	853,349
Total	6,004,236	4,210,874

Note-16 Exceptional Items - net credit / (charge)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Prior Period Adjustments	152,157	-
Total	152,157	-



 Jagson Airlines Limited

JAGSON AIRLINES LIMITED

2A. Tangible assets	Plant & Machinery	Aircraft	Furniture & Fixture	Vehicle	Office Equipment	Office Bldg. - Shimla	Total
Gross Block							
Balance as at 31st March, 2016	27,083,888	139,490,301	5,532,464	2,645,265	4,507,551	1,812,789	181,072,259
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2017	27,083,888	139,490,301	5,532,464	2,645,265	4,507,551	1,812,789	181,072,259
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2018	27,083,888	139,490,301	5,532,464	2,645,265	4,507,551	1,812,789	181,072,259
Accumulated Depreciation							
Balance as at 31st March, 2016	25200779	132515786	5255841	2590599	4507551	588272	170,658,828
Additions	107225.725	0	0	19924	0	36256	163,406
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2017	25308004.72	132515786	5255841	2610523	4507551	624528	170,822,234
Additions	107225.725	0	0	19924	0	36256	163,406
Disposals	0	0	0	0	0	0	-
Balance as at 31st March, 2018	25415230.45	132515786	5255841	2630447	4507551	660784	170,985,639
Net Block							
Balance as at 31st March, 2017	1,775,884	6,974,515	276,623	34,742	-	1,188,261	10,250,025
Balance as at 31st March, 2018	1,668,658	6,974,515	276,623	14,818	-	1,152,005	10,086,619

2B. Intangible Assets	Goodwill	Total
Gross Block		
Balance as at 31st March, 2016	10,000,000	10,000,000
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2017	10,000,000	10,000,000
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2018	10,000,000	10,000,000

Certified true copy

For JAGSON AIRLINES LTD.
 15/03/2019

Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

1 Corporate information

2 Significant accounting policies

0.1 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

0.2 Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

0.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

0.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

0.5 Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

- Vehicles - 4 years
- Computers and data processing equipments - 4 years
- Leasehold land is amortised over the duration of the lease
- Assets costing less than ` 5,000 each are fully depreciated in the year of capitalisation

Copy of the copy
JAGSON AIRLINES
Managing Secretary

Intangible assets are amortised over their estimated useful life as follows:

Product marketing rights – 15 years (12 years remaining as at the Balance Sheet date)

Other intangibles – 3 – 5 years (1-2 years remaining as at the Balance Sheet date)

Amortisation of Product marketing rights over 15 years is based on the term of the marketing right acquired and the economic benefits that are expected to accrue to the Company over such period.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

0.6 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

0.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

0.8 Tangible fixed assets

Fixed assets, except ___ and ___ are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

The Company revalued all its ___ and ___ that existed on 1 April, 200X. The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. Increase in the net book value on such revaluation is credited to "Revaluation reserve account" except to the extent such increase is related to and not greater than a decrease arising from a revaluation / impairment that was previously recognised in the Statement of Profit and Loss, in which case such amount is credited to the Statement of Profit and Loss. Decrease in book value on revaluation is charged to the Statement of Profit and Loss except where such decrease relates to a previously recognised increase that was credited to the Revaluation reserve, in which case the decrease is charged to the Revaluation reserve to the extent the reserve has not been subsequently reversed / utilised.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Refer Note 2.21 for accounting for Research and Development Expenses.

2.11 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

Copy
JAGSON AIRLINES LTD
BANGALORE

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

Refer Notes 2.26 and 2.27 for accounting for forward exchange contracts relating to firm commitments and highly probable forecast transactions.

2.12 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.13 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

Handwritten signature
JAGSON AIRLINES LTD.
Bombay, India.

2.14 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.15 Employee share based payments

The Company has formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period. In accordance with the SEBI Guidelines; the excess, if any, of the closing market price on the day prior to the grant of the options under ESOS over the exercise price is amortised on a straight-line basis over the vesting period. [OR]

The Company has constituted an Employee Stock Option Plan - XXXX. Employee Stock Options granted on or after 1 April, 2005 are accounted under the 'Intrinsic Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India.

2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.18 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Certified true copy
FOR JAGSON AIRLINES LTD
Chartered Accountant

2.19 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares

2.20 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.21 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Copy to the copy
JAGSON AIRLINES LIMITED
Company Secretary

2.22 Joint venture operations

The accounts of the Company reflect its share of the Assets, Liabilities, Income and Expenditure of the Joint Venture Operations which are accounted on the basis of the audited accounts of the Joint Ventures on line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the Joint Venture Agreements.

2.23 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.19 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares

2.20 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

Copy
JAGSON AIRLINES LTD.
General Secretary

2.21 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.22 Joint venture operations

The accounts of the Company reflect its share of the Assets, Liabilities, Income and Expenditure of the Joint Venture Operations which are accounted on the basis of the audited accounts of the Joint Ventures on line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the Joint Venture Agreements.

2.23 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

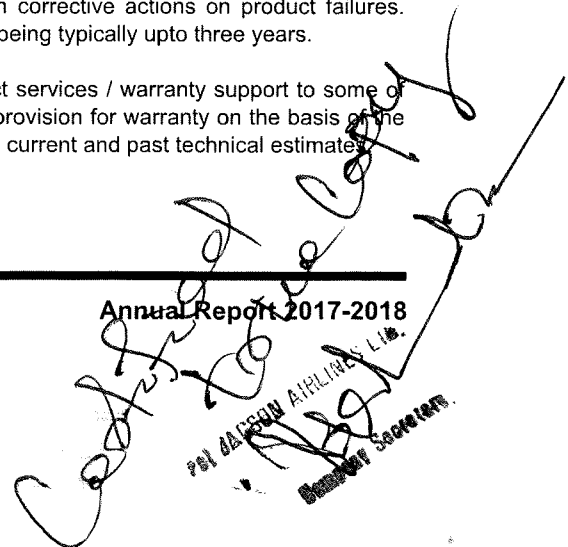
2.24 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.25 Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically upto three years.

As per the terms of the contracts, the Company provides post-contract services / warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.



Handwritten signature and stamp of the Chairman, Jagson Airlines Ltd. The stamp includes the text "JAGSON AIRLINES LTD." and "Chairman Signature".

2.26 Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement". These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Hedging reserve account" are reclassified to the Statement of Profit and Loss in the same periods during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Hedging reserve account" is retained until the forecasted transaction

2.27 Derivative contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations.

Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting.

All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

2.28 Share issues expenses

Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.

2.29 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.30 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

Confidential Copy
For JAGSON AIRLINES Ltd.
Company Secretary

ANNEXURE INDEX

Annexure	Content
i.	Annual Return Extracts in MGT 9
ii.	Annual Report on Corporate Social Responsibility
iii.	AOC 2 – Related Party Transactions disclosure
iv.	Particulars of Employee
v.	Details of subsidiary
vi.	MR-3 Secretarial Audit Report

Annexure I
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L63040HP1994PLC019011
2.	Registration Date	03/01/1994
3.	Name of the Company	JAGSON AIRLINES LIMITED
4.	Category/Sub-category of the Company	Aviation Industry
5.	Address of the Registered office & contact details	18B SDA COMPLEXKASUMPTI, SHIMLA, HIMACHAL PRADESH-171009
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry P. Ltd. RCMC Share Registry P. Ltd. B-25/1, Okhla Industrial Area, Phase-2, Near Rana Motors, Delhi - 110020

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Aviation	99642410	0.00

III. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Nil	-	0.00

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

(A) Category-wise Share Holding

Copy of the copy

701 JAGSON AIRLINES
SECRETARY

JAGSON AIRLINES LIMITED

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	7,32,414	0.00	6,47,827	100	6,79,314	0.00	7,32,414	3.63	0.00
c) Others (specify)									
Non Resident Indians	1,52,781	2,34,000	3,73,544	37.35	1,46,534	2,32,400	3,82,7814	01.90	-1.32
Overseas Corporate Bodies	0	0.00	0	0	0	0	0	0	0
Foreign Nationals	0	0.00	0	0	0	0	0	0	0
Clearing Members	18,193	0.00	15,767	100	43,493	0	18,193	0.9	0.00
Trusts	0	0.00	0	0	500	0	500	0.00	100
Foreign Bodies - D R	0	0.00	0	0	0	0	0	0	0
Sub-total (B)(2):-	40,99,081	16,43,864	57,42,945	71.37	41,12,781	16,27,164	57,42,945	28.47	-0.24
Total Public Shareholding (B)=(B)(1)+ (B)(2)	40,99,081	16,43,864	57,42,945	71.37	41,12,781	16,27,164	57,42,945	28.47	-0.24
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	1,85,20,516	16,48,464	2,01,68,980	91.82	1,85,34,216	16,34,764	2,01,68,980	100.00	-0.07

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Pledged / Shares encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged / Shares encumbered to total shares	
1	Jagdish Pershad Gupta	4,24,729	2.94	0.00	4,24,729	2.94	0.00	0.00
2	Jagson International Limited	4,500	0.03	0.00	4,500	0.03	0.00	0.00
3	Jagson International Limited	1,39,82,366	96.92	0.00	1,39,82,366	96.92	0.00	0.00
4	Pradeep Gupta	100	0.0006	0.00	100	0.0006	0.00	0.00
5	Ravinder Hora	14,340	0.099	0.00	14,340	0.099	0.00	0.00

© Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	14426035	71.53	14426035	71.53

Copy to be kept

Annual Report 2017-2018

JAGSON AIRLINES LIMITED

Company Secretary

JAGSON AIRLINES LIMITED

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	14426035	71.53	14426035	71.53

D) Shareholding Pattern of top ten Shareholders:(Other than Directors, Promoters and Holders of GDRs and ADRs):

(E) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	RACHHPAL KAUR BAINS					
	At the beginning of the year -01/04/2017		195349	0.97	195349	0.97
	At the end of the year -31/03/2018				195349	0.97
2	SOMANI STOCK BROKING PVT.LTD.					
	At the beginning of the year -01/04/2017		68975	0.34	68975	0.34
	At the end of the year -31/03/2018				68975	0.34
3	ANILJIT SINGH					
	At the beginning of the year -01/04/2017		65975	0.33	65975	0.33
	At the end of the year -31/03/2018				65975	0.33
4	SABINA SRIVASTAVA					
	At the beginning of the year -01/04/2017		65852	0.33	65852	0.33
	At the end of the year -31/03/2018				65852	0.33
5	Arun Parapoyil					
	At the beginning of the year -01/04/2017		58000	0.29	58000	0.29
	12/08/2018	Transfer	981	0	58981	0.29
	24/03/2017	Transfer	3000	0.01	61981	0.31
	31/03/2017	Transfer	2510	0.01	64491	0.32
	At the end of the year -31/03/2018				64491	0.32
6	RAMESH KUMAR SOMANI					
	At the beginning of the year -01/04/2017		50000	0.25	50000	0.25
	At the end of the year -31/03/2018				50000	0.25
7	SEEMA DEVI BANSAL					
	At the beginning of the year -01/04/2017		48525	0.24	48525	0.24
	At the end of the year -31/03/2018				48525	0.24
8	OPTIMA SECURITIES INDIA PVT LTD					
	At the beginning of the year -01/04/2017		46790	0.23	46790	0.23
	At the end of the year -31/03/2018				46790	0.23
9	Ajay Gupta					
	At the beginning of the year -01/04/2017		42700	0.21	42700	0.21
	12/08/2016	Transfer	8597	0.04	51297	0.25
	02/09/2016	Transfer	100	0	51397	0.25
	23/09/2016	Transfer	250	0	51647	0.26
	02/12/2016	Transfer	50	0	51697	0.26
	09/12/2016	Transfer	3	0	51700	0.26
	At the end of the year -31/03/2018				51700	0.26

Copy of Report

JAGSON AIRLINES LIMITED
Company Secretary

10	SIRISHA D A				
	At the beginning of the year -01/04/2016		39701	0.2	39701 0.2
	At the end of the year -31/03/2017				39701 0.2

F) **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	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*
 I. *From Jagson Airlines Limited- for F.Y. 2017-18*

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager	WTD/Women Director	Manager	Total Amount
		Mr. Jagdish Pershad Gupta, Chairman & Managing Director	Ms. Ravinder Kaur Hora	Nil	-
1	Gross salary	00	00	00	00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	00	00	00	00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00	00	00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	00	00	00
2	Stock Option	00	00	00	00
3	Sweat Equity	00	00	00	00
4	Commission - as % of profit - others, specify...	00	00	00	00
5	Others, please specify - Insurance	00	00	00	00
	Total	00	00	00	00
	Ceiling as per the Act	00	00	00	00

Remuneration to other directors – for F.Y. 2017-18

SN	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors	Mr.Sardar Singh Mudgal	Mr. Bhuvi Kant	-
1	Fee for attending board committee meetings	00	00	00

Jagson Airlines Limited,
 Company Secretary.

JAGSON AIRLINES LIMITED

2	Commission	00	00	00
3	Others - Consultancy Fees	00	00	00
	Total	00	00	00
	Total Managerial Remuneration	00	00	00
	Overall Ceiling as per the Act	00	00	00

II. From Jagson International Limited (Holding Company):- for F.Y. 2017-18

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager	WTD/Women Director	Manager	Total Amount
		Mr. Jagdish Pershad Gupta, Chairman & Managing Director	Ms. Ravinder Kaur Hora	Nil	-
1	Gross salary	3,00,00,000	19,99,344	00	3,19,99,344
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,00,000	19,99,344	00	3,19,99,344
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00	00	00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	00	00	00
2	Stock Option	00	00	00	00
3	Sweat Equity	00	00	00	00
4	Commission - as % of profit - others, specify...	00	00	00	00
5	Others, please specify - Insurance	00	2,00,000	00	2,00,000
	Total	3,00,00,000	21,99,344	00	3,21,99,344
	Ceiling as per the Act	00	00	00	00

Remuneration to other directors - for F.Y. 2017-18

SN	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors	Mr. Sardar Singh Mudgal	Mr. Bhuvikant	-
1	Fee for attending board committee meetings	00	00	00
2	Commission	00	00	00
3	Others - Consultancy Fees	00	10,35,000	10,35,000
	Total	00	00	00
	Total Managerial Remuneration	00	10,35,000	10,35,000
	Overall Ceiling as per the Act	00	00	00

Note:-

1. Managerial remuneration ceiling as per the section 197 of the Companies Act, 2013 is 5%.
2. The salaries and fees paid to every director are for their services for business group as a whole.
3. Therefore, the ceiling limits do not apply in this case.

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - FOR F.Y. 2017-18

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	00	3,00,000	00	3,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	00	00	00	00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00	00	00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	00	00	00
2	Stock Option	00	00	00	00

Corrected copy

701, MAJESON AIRLINES LTD.
 General Secretary

3	Sweat Equity	00	00	00	00
4	Commission	00	00	00	00
	- as % of profit	00	00	00	00
	Others specify...	00	00	00	00
5	Others, please specify	00	00	00	00
	Total	00	3,00,000	00	3,00,000

VI. 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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	N	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annexure II

CSR POLICY

(Approved by the Board of Directors on 01.04.2014)

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

- To pursue these objectives we will continue to:
- Uphold and promote the principles of inclusive growth and equitable development.
- Develop Community Development Plans based on needs and priorities of host communities and measure the effectiveness of community development programmes.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods, and income generation, waste resource management and water conservation for host communities for enhancing Human Development Index.
- Collaborate with likeminded bodies like governments, voluntary organizations and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. **The Composition of the CSR Committee:** The CSR Committee of the Company consists with Mr. Jagdish Pershad Gupts, Ms. Ravinder Kaur Hora, and Mr. Bhuvi Kant. , Mr. Bhuvi Kant is the Chairman of the committee;
3. **Average net profit of the company for last three financial years:** Nil
4. **Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above):** Nil
5. **Details of CSR spent during the financial year.**
 - a. Total amount to be spent for the financial year: Nil
 - b. Amount unspent, if any: Nil

Copy of the copy

Handwritten signature

JAGSON AIRLINES LTD.
 CHANGING DESTINATIONS

c. Manner in which the amount spent during the financial year is detailed below: Nil

6. Reason for Not Spending the Amount: The company is operating with Loss for the last several years. As a result the Company fails to create expenditures on CSR.

Sd/- (Chief Executive Officer or Managing Director or Director)	Sd/- (Chairman CSR Committee)	Sd/- [Person specified under clause (d) of sub-section (1) of section 38(1) of the Act] (Wherever applicable)
--	----------------------------------	--

Annexure – III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions*	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil

Confidential Copy
 901 JAGSON AIRLINES LTD.
 Company Secretary

Annexure – IV

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Names of top ten employees in terms of remunerations drawn								
Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.] for 2016-17	Qualification	Age in years	Date of commencement of employment	Last employment held	Nature of Employment (Whether Contractual or otherwise)
1	Ms. Rashmi S. Mishra	Company Secretary	2,63,000	A.C.S., M.B.E.	32	23/03/2015	Property Paradise Infratech Limited, Finance Executive	non-contractual
2	Mr. Gopinath Khatua	Company Secretary	45000/-	ACS	40	19/02/2018		non-contractual
2	Mr. Chandra Bhan Sidhar	Sr. Tech Instrument	1,44,000	B.A.	69	04/04/2005	IAF, Sr. Tech, Instrument	non-contractual
3	Mr. Rakesh Kumar Sharma	Traffic Assistant	96,000	B.Sc. (Maths)	50	05/05/2006	Khazikstan Airways, Traffic Officer	non-contractual
4	Mr. Maruti S Bachhe	Co-ordinator	78,000	Intermediate	26	10/06/2014	JIL Crew Co-ordinator	non-contractual
5	Mr. Geeta Ram	Office Attendant	61,200	Matric	37	06/06/2012	Nil	non-contractual
6	Mr. Srinivas Bansal	Airport Manager	60,000	B.Com	55	05/03/2007	Jubilee Aviation Airport Operation	non-contractual

Notes:

- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.

Annexure - V

DETAILS OF SUBSIDIARY COMPANY/COMPANIES:-

Pursuant to sub-section (3) of Section 129 of the Companies Act 2013, the given Company has no subsidiary/joint ventures/associate companies as on date.

Name of Subsidiary Company	Nil
Issued & Subscribed Capital	Nil
Reserves	Nil
Total Assets	Nil
Total Liabilities	Nil
Investments	Nil
Turnover	Nil
Profit/(Loss) before Tax	Nil
Provision for Tax	Nil
Profit/(Loss) After Tax	Nil
Proposed Dividend	Nil

Annexure-VI

Confidential copy
 For Jagson Airlines Ltd.
 Company Secretary

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] To,

The Members,
JAGSON AIRLINES LIMITED

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAGSON AIRLINES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our 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/we hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2018 ('Audit Period') 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that the Board of Directors of the Company is duly constituted and comprised with total four directors out of which two are independent, Chairman being Non Executive Promoter Director, we hereby report that the board is duly constituted. The Company has a women director as well. 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. As far as KMPs are concerned the company has Chairman, Managing Director, and Company Secretary, though Miss Ravinder Kaur Hora .Promoter and Whole Time Director of the company is heading the Accounts department but the Company has not appointed CFO so far.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not entered into any contracts, arrangements or dealing which could have possible chances of affecting the Company's present or future operation.

For Chhama Goel & Associates
Chhama Goel

Confidential Copy
JAGSON AIRLINES LIMITED
Company Secretary

Company Secretary in Practice
Membership No. :20274
C P No. : 11555
Place :New Delhi
Date:20/08/2018

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

"ANNEXURE A"

To,

The Members,

JAGSON AIRLINES LIMITED

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

1. Maintenance of Secretarial records 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 practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we 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.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chhama Goel & Associates

Chhama Goel
Company Secretary in Practice
Membership No. :20274
C P No. : 11555
Place :New Delhi
Date:20/08/2018

Verified true copy

[Signature]

JAGSON AIRLINES LIMITED
Company Secretary

JAGSON AIRLINES LIMITED
 Registered Office : 18B, SDA Complex, Kasumpti
 Shimla, Himachal Pradesh

ATTENDANCE SLIP

Member are requested to bring their copy of the Annual Report. Please fill Attendance Slip and hand it over at the Entrance of the Meeting Hall. Only Members of their Proxies* are entitled to be present at the Meeting.

Name & Address of the Shareholders(BLOCK LETTERS)	Folio No.
	No. of Shares Held

I hereby record my presence at the Twenty Fifth Annual General Meeting of the Company. The Golf Glade P.O. Durgapur, Distt. Shimla, Himachal Pradesh at 10.00 AM on Wednesday, 19th September 2018

SIGNATURE OF THE SHAREHOLDERS/PROXY*
 (*Strike out which is not applicable)

PROXY FORM
 Form No. MGT 11

[Pursuance to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules)2014]

CIN: L63040HP1994PLC019011
 Name of the Company: **JAGSON AIRLINES LIMITED**
 Registered Office: 18B, SDA Complex, Kasumpti, Shimla, Himachal Pradesh.

Name of the Member(s):
 Registered Address:
 Folio No. Client ID:

Email ID:
 DP ID:

I / We _____ of _____ in the district of _____ being a Member / Members of the above mentioned

Company hereby appoint

Name: Mr./Mrs./ Miss.

Address:

Email ID:

Signature _____, or failing him/her

Name: Mr./Mrs./ Miss.

Address:

Email ID:

Signature _____, or failing him/her

a as my / our Proxy and to vote for me/us on my / our behalf at the Annual General Meeting of the Company to be held on Wednesday, 19th September, 2018 The Golf Glade, P.O. Durgapur, Distt. Shimla, Himachal Pradesh at 10.00

A.M. and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Res. No.	Brief Description	For	Against
1	To receive, consider and adopt the audited statements of Account and annexures as at 31.03.2017		
2	To appoint a Director in place of Mr. Sardar Singh Mudgal		
3	To appoint M/s Madan Jha & Associates as statutory auditors of the Company and to fix their remuneration, in place of M/s Sanjay Kailash & Associates. As they have completed their terms under section 139 of the Companies Act, 2013		

Signed this _____ day of _____ 2018

Signature of Shareholders _____

Signature of Proxyholder (s) _____


Note :

Affix Re. 1/- Revenue Stamp

- This 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.
- Any Member entitled to attend and vote at the meeting is entitled to attend and either vote in person or by Proxy and the Proxy need not be a Member.
- Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding of Annual General Meeting.

Handwritten: Certified true copy

Postage Prepaid in Cash
BOOK POST

Certified true copy


If undelivered please return to:
JAGSON AIRLINES LIMITED
18B, SDA Complex, Kasumpti, Shimla,
Himachal Pradesh-171009