



**TWENTY SIXTH ANNUAL REPORT
2018-19**



JAGSON AIRLINES LIMITED

**JAGSON AIRLINES LIMITED
Annual General Meeting, 2019**

BOARD OF DIRECTORS	MR.JAGDISH PERSHAD GUPTA MS.RAVINDER KAUR HORA MR.BHUVI KANT MR.SARDAR SINGH MUDGAL
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

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NOTICE

Notice is hereby given that the Twenty-Sixth 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 Saturday, the 7th December , 2019 at 9.30.00 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, 2019 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 herself 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: 15th ,November 2019

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 13th December, 2019 to 15th December, 2019 (both days inclusive).
6. Board of Directors in its meeting dated 29th May 2019 has appointed CS Chhama Goel, Practicing Company Secretaries having membership no.10141, CP No 11555 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 4/12/2019 To 5 pm dated on 6/12/2019;
8. E-Voting instruction sheet is attached with this notice;
9. Book Closure 9.00 am dated on 05th December 2019 to 5 PM dated on 7th December 2019 (both days inclusive).
10. Distribution of gifts is not allowed in the meeting.

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, 2019.

FINANCIAL RESULTS

(All Amount is in Indian Rupees)

Particulars	Year ended March, 2019	Year ended March, 2018
Total Income	25,298	21,935
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)	(46,48,876)	(73,75,860)
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 2018-19 with a loss of Rs. (46.49) 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.

AUDIT COMMITTEE

The Audit Committee consists of Mr. Bhuvikant, Ms. Ravinder Kaur Hora and Mr. Sardar Singh Mudgal. 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 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 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 HARASSMENT 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

Mr. Sardar Singh Mudgal, 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 five 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

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

As per 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 2018-19.

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 Particular 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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	31.03.2019	(In Lacs)	31.03.2018
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 31.03.2019, 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 31.03.2019 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: 29th May, 2019

For and on behalf of the Board of Directors
of Jagson Airlines Limited
Sd/-
Jagdish Pershad Gupta
Chairman cum Managing Director

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 2018-19 the Board met Eleven times on the following dates, namely:

05/04/2018, 29/05/2018, 11/07/2018, 14/08/2018, 20/08/2018, 25/08/2018, 19/09/2018, 27/09/2018, 13/11/2018, 14/02/2019

Composition of Board of Directors as on 31st March 2019 is as follows:

Name	Category	Attendance Particulars		Number of other directorships		
		Board Meeting	Last AGM	Other Directorships	Committee Membership	Committee Chairmanships
Mr. Jagdish Pershad Gupta	CMD	10	Present	1	1	1
Ms. Ravinder Kaur Hora	DIR	10	Present	3	5	2
Mr. Bhuvi Kant	DIR	10	Present	1	4	2
Mr. Sardar Singh Mudgal	DIR	10	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.

Sh.Sardar Singh Mudgal Director are retiring by rotation and being eligible offers himself 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.

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 Kaur 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 2018-19, namely;

29/05/2018, 13/08/2018, 27/09/2018, 12/11/2018, 14/02/2019;

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.

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. Bhuvi 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/Debentures 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
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
2017-18	Same as above	19.09.2018	10.00AM	AGM	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 ; 7th December , 2019 at 09.30.00 A.M.

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

9.2 Financial Calendar 2019-20 :Annual General Meeting (Next year) in the month of (Tentative) September, 2020

Quarterly Results

Results for the quarter ending 30th June 2018 - 14th August, 2018

Results for the quarter ending 30th September 2018– 13th November, 2018

Results for the quarter ending 31st December 2018 – 14th February, 2019

Results for the year ending 31st March 2019 – 29th May, 2019

9.3 Book Closure date : 05th December 2019 to on 7TH December 2019 (both days inclusive).

9.4 Dividend : No dividend has been declared for the Financial Year 2018-19

9.5 (a) Listing on Stock Exchanges & Stock Code

Stock Exchange	Code
Bombay Stock Exchange Limited, P J Towers, Dalal Street, Fort, Mumbai-400 001	520139

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

Note: Annual Listing fees for the year 2017-18, 2018-19 have not been paid to the above Stock Exchanges.

9.6 (i) Distribution of shareholding as on 31st March, 2019

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 2019

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	25.46%
2. International Investors	01.9%
3. Bodies Corporate	0.96%
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 2018-19 is given below:

Month	High (Rs.)	Low (Rs.)
April 2018	2.74	2.17
May 2018	2.54	2.21
June 2018	2.54	1.90

July 2018	2.43	1.84
August 2018	2.16	1.72
September 2018	1.64	1.42
October 2018	1.35	1.20
November 2018	1.15	0.95
December 2018	1.00	0.95
January 2019	1.15	1.00
February 2019	0.97	0.81
March 2019	0.85	0.75

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:** 100 % of the Shares issued by the Company have been dematerialized up to 31st March 2019.

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: 29th May 2019

For and on behalf of the Board of Directors
of Jagson Airlines Limited
Sd/-
Jagdish Pershad Gupta
Chairman

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 31/03/2019, 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.

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: 29th May, 2019

For and on behalf of the Board of Directors
of Jagson Airlines Limited
Sd/-
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 Registered Office of the Company.

Place: New Delhi
Date: 29th May, 2019

For and on behalf of the Board of Directors
of Jagson Airlines Limited
Sd/-
Jagdish Pershad Gupta
Chairman

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, 2019 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
Madan Jha
(Membership No.: 097041
Partner

Place : New Delhi
Date: 29/05/2019

“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 2019, 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 there under.

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.

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 2019, 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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: 29/05/2019

For MADAN JHA & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 016288N)
Sanjay Mehra
Proprietor
(Membership No.: 91866)

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, 2019]

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, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2019 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.40,01,10,626 at the end of financial year 2018-19
- (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.
- (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: 29/05/2019

For MADAN JHA & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 016288N)
Sanjay Mehra
Proprietor
(Membership No.: 91866)

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 2019 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.

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 2019, 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/ 05/2019

For SANJAY KAILASH & ASSOCIATES
Firm Registration No. : 021760N)
Chartered Accountants
Sanjay Mehra
Proprietor
(Membership No.: 91866)

JAGSON AIRLINES LIMITED

Jagson Airlines Limited
Balance Sheet as at 31 March, 2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A ASSETS			
1 Non-current assets			
Property, plant and equipment	2A	9,923,213	10,086,619
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		19,975,813	20,139,219
2 Current assets			
Financial assets			
Trade receivables	4	19,355,190	19,355,190
Cash and cash equivalents	5	475,115	460,150
Other current assets	6	1,783,433	2,079,896
Sub-total - Current Assets		21,613,738	21,895,236
TOTAL - ASSETS		41,589,551	42,034,455
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	201,689,800	201,689,800
Other equity	8	-303,845,430	-299,196,554
Sub-total - Shareholders' funds		-102,155,630	-97,506,754
LIABILITIES			
Non-current liabilities			
Provisions	9	1,600,754	1,525,504
Income tax liabilities (net)	10	2,154,455	2,154,455
Sub-total - Non-current liabilities		3,755,209	3,679,959
Current liabilities			
Financial liabilities			
Trade payables	11	70,800	1,498,280
Other current liabilities	12	139,919,172	134,362,970
Sub-total - Current liabilities		139,989,972	135,861,250
TOTAL - EQUITY AND LIABILITIES		41,589,551	42,034,455

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
Partner
Membership No. : 097041

Jagdish Pershad Gupta
Chairman
DIN:00355049

Ravinder Kaur Hora
Director
DIN:00355125

Place :

Date :

Company Secretary

JAGSON AIRLINES LIMITED

Jagson Airlines Limited

Statement of Profit and Loss for the year ended 31 March, 2019

Particulars		For the year ended 31 March, 2019	For the year ended 31 March, 2018
Particulars			
Revenue from Operations		-	-
Other Income	13	25,298	21,935
		25,298	21,935
Total Income from operations (net)			
Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense	14	891,283	1,077,996
Finance Cost		-	-
Depreciation and amortisation expense	2A	163,406	163,406
Other expenses	15	3,328,565	6,004,236
		4,383,254	7,245,638
Total expenses			
Profit from operations before exceptional items & Taxes		-4,357,956	-7,223,703
Exceptional Items - net credit / (charge)	16	290,920	152,157
Profit Before Tax		-4,648,876	-7,375,860
Tax expense		-	-
Current Tax		-	-
Deferred tax credit/(charge)		-	-
PROFIT FOR THE YEAR		-4,648,876	-7,375,860
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 annuali:		-0.23	-0.37

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

For and on behalf of the Board of Directors

Jagdish Pershad Gupta
Chairman

DIN:00355049

Ravinder 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-10 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)	-	-

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

Other temporary differences	-	-
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Credit/(charge) in Other Comprehensive Income

Other temporary differences	-	-
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Closing Balance

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

Note-4 Trade receivables

Particulars

	As at 31 March, 2019	As at 31 March, 2018
Secured, considered good		-
Unsecured, considered good	19,355,190	19,355,190
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	19,355,190	19,355,190

Note-5 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash on hand	55,740	55,740
(b) Balances with banks		
(i) In current accounts	16,140	13,875
(iii) In deposit accounts	403,235	390,535
Total	475,115	460,150

Note-6 Other current assets

	As at 31 March, 2019	As at 31 March, 2018
Export benefits receivable		-
Other advances (includes prepaid expenses etc.)	1,783,433	2,079,896
	1,783,433	2,079,896

Note-7 Equity Share capital

Authorised	As at 31 March, 2019	As at 31 March, 2018
Equity shares having a par value of ₹ 10 each	500,000,000	500,000,000
Issued, subscribed and fully paid up		
Equity shares having a par value of ₹ 10 each	201,689,800	201,689,800
	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
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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%

Note-8 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	-400,110,626	-395,461,750
Total Other Equity	-303,845,430	-299,196,554

Statement of Changes in Equity

A.Reconciliation of Equity

Particulars	As at 31 March, 2019	As at 31 March, 2018
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	-303,845,430	-299,196,554
Other equity as per IND AS	-303,845,430	-299,196,554
Total Equity & other Equity as per IND AS	-283,676,450	-279,027,574

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

As at 31st March, 2017	20,168,980
Changes in equity share capital during the year	-
As at 31st March, 2018	20,168,980
Changes in equity share capital during the year	-
As at 31st March, 2019	20,168,980

(In Rs.)

C.Reconciliation of Changes in Other Equity

	Share Premium	Retained Earning	Total
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
Profit for the year	-	-4,648,876	-4,648,876
As at 31st March, 2019	96,265,196	-400,110,626	-303,845,430

Note-9 Provisions

As at 31 March, 2019 As at 31 March, 2018

Non Current

Gratuity

Opening Balance	1,525,504	1,299,754
Add: Provision/reclassified during the year	75,250	225,750
Less: Amount utilised/reversed during the year	-	-
Closing Balance	1,600,754	1,525,504

Leave encashment

Opening Balance	-	-
Add: Provision/reclassified during the year	-	-
Less: Amount utilised/reversed during the year	-	-
Closing Balance	-	-

Total (A)	1,600,754	1,525,504
------------------	------------------	------------------

Total (A+B)	1,600,754	1,525,504
--------------------	------------------	------------------

Note-11 Trade payables

As at 31 March, 2019 As at 31 March, 2018

DUES TO MICRO AND SMALL ENTERPRISES	-	-
DUES TO OTHERS	70,800	1,498,280

Total	70,800	1,498,280
--------------	---------------	------------------

Note-12 Other current liabilities

As at 31 March, 2019 As at 31 March, 2018

Salaries, wages, bonus and other employee payable	52,703	220,131
Statutory dues	6,648	58,294
Inter Group Company Deposits	136,082,663	131,042,412
Other payables	3,777,158	3,042,133
Total	139,919,172	134,362,970

Note-13 Other Income

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest income	13,970	13,970
Dividend Received	11,328	7,965
Total	25,298	21,935

Note-14 Employee benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages	882,099	1,063,263
Staff welfare expenses	9,184	14,733
Total	891,283	1,077,996

Note-15 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Power, water and fuel	38,099	59,467
Rent including lease rentals	-	2,194,446
Bank Charges	3,664	649
Insurance	-	-
Communication	9,159	8,264
Advertisement	60,349	128,679
Travelling and conveyance	44,833	26,400
Printing and stationery	334,697	85,000
Postage & Telegram Charges	-	245,735
Legal and professional	2,437,481	3,055,999
Auditor Remuneration	70,800	70,800
Custody Fee	53,100	53,439
Miscellaneous expenses	276,383	75,358
Total	3,328,565	6,004,236

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

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Prior Period Adjustments	290,920	152,157
Total	290,920	152,157

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 2017
- 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 31st March 2017
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	
	31-3-2017	31-3-2016
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.

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:

	31-03-2017	31-3-2016
Audit Fee	60000.00	60000.00
Add. Service Tax	<u>9000.00</u>	<u>8700.00</u>
Total Auditors Remuneration	<u>69000.00</u>	<u>68700.00</u>

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

Signature of Schedules & Notes
For SANJAY KAILASH & ASSOCIATES
Chartered Accountants
 (Firm Registration No. : 021760N)

FOR JAGSON AIRLINES LIMIED

Sanjay Mehra
Proprietor
 (Membership No.: 91866)

Chairman
Jagdish Prasad Gupta
 DIN:00355049

Director
Ravender Kaur Hora
 DIN:00355125

**JAGSON AIRLINES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31-03-2019**

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax & Extraordinary items	(4,648,876)	(7,375,860)
<i>Less:</i>		
Interest Income	13,970	13,970
Dividend	11,328	7,965
<i>Add:</i>		
Net Adjustment for Depreciation	163,406	163,406
Operating Profit before Working Capital Changes	(4,510,768)	(7,234,389)
Adjustment for Working Capital Changes:		
(Increase)/Decrease Trade Receivable	-	(687,449)
(Increase)/Decrease Other Current Assets & Non Current Assets	296,463	1,646,548
(Increase)/Decrease Trade Payable	(1,427,480)	(1,163,193)
Increase/(Decrease) Other Current Liabilities & Non Current Liabilities	5,631,452	7,436,564
Deferred Revenue expenses	-	-
Provisions	-	-
Cash Generated for operations	(10,333)	(1,919)
Cash flow before Extraordinary items		
Extraordinary items		-
Net Cash Generated from Operating Activities	(10,333)	(1,919)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	13,970	13,970
Dividend Received	11,328	7,965
Sale of Investment		
Purchase of Investment		
Borrowings		
Cash Flow from Investing Activities	25,298	21,935
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)	14,965	20,016
Cash and Cash Equivalent as at the beginning of the year	460,150	440,134
Cash and Cash Equivalent as at the close of the year	475,115	460,150

As per our report of even date attached

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

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

Madan Jha
Partner
Membership No. : 097041

Jagdish Pershad Gupta **Ravinder Kaur Hora**
Chairman Director
DIN: 00355049 DIN: 00355125

Place :
Date :

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,39,169	100	4,39,169	99.97	4,39,069	100	4,39,169	02.18	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	1,39,82,366	4500	1,39,86,866	99.96	1,39,82,366	4500	1,39,86,866	69.35	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)	1,44,21,435	4600	1,44,26,035	99.96	1,44,21,435	4600	1,44,26,035	71.53	0.00
B.Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0.00
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0.00

2. Non-Institutions									
a) Bodies Corp.	1,88,309	23,200	3,14,579	92.62	2,48,843	23,200	2,,11,509	01.05	1.15
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	30,38,684	13,86,664	43,91,228	68.42	29,94,097	13,74,564	43,97,548	21.50	-0.11
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	0.01	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	1627,164	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. shares	% of total shares of the company
	At the beginning of the year	14426035	71.53	14426035	71.53
	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
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 Indebtednes
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
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/Women Director	Manager	Total Amount
		Mr. Jagdish Pershad Gupta, Chairman & Managing Director	Ms. Ravinder Kaur Hora	Nil	-
1	Gross salary	0	0	00	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	00	0
	(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. Bhuvu Kant	-
1	Fee for attending board committee meetings	00	00	00
2	Commission	00	00	00
3	Others - Consultancy Fees	00	00	10,35,000
	Total	00	00	00
	Total Managerial Remuneration	00	00	00
	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	300000	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
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 imposed	Authority [RD / COURT] NCLT/	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
- 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 section (1) of section 38(1) of the Act] (Wherever applicable)
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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

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 2018-19	Qualification	Age in years	Date of commencement of employment	Last employment held	Nature of Employment (Whether Contractual or otherwise)
1	Mr. Gopinath Khatua	Company Secretary	3,60,000/-	ACS	40	19/02/2018	Jagson International Limited	non-contractual
2	Mr. Chandra Bhan Sidhar	Sr. Tech Instrument	1,20,000	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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2019

[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 designed anyone as 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 B. Chakraborty & Co.

Bibhabasu Chakraborty
Company Secretary in Practice
Membership No. :8012
C P No. : 9519

Place :New Delhi
Date:20/08/2019

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 B. Chakraborty & Co.

Bibhabasu Chakraborty
Company Secretary in Practice
Membership No. :8012
C P No. : 9519

Place :New Delhi
Date:20/08/2019

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 Twentieth Annual General Meeting of the Company held at The Golf Glade, P.O. Durgapur, Distt. Shimla, Himachal Pradesh at 10.00 AM on Saturday, 11th November, 2019.

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 Friday, the Monday, 11th November, 2019 at The Golf Grade, P.O. Durgapur, Distt. Shimla, Himachal Pradesh at 09.30 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 31.03.2019		
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 _____ 2019

Signature of Shareholders _____

Signature of Proxyholder (s) _____

Note :

- This proxy in order to be effective should be duly completed and deposited at the registered office of the Company , not less than 48hours 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.

Affix Re. 1/-
Revenue
Stamp

Postage Prepaid in Cash
BOOK POST

If undelivered please return to:
JAGSON AIRLINES LIMITED
18B, S.D.A. Complex,
Kasumpti, Shimla,
Himachal Pradesh-171 009