SAFAL SECURITIES LIMITED

CIN: - L67120GJ1995PLC025470

Date: 01-09-2018

To,
Department of Corporate Services
The Bombay Stock Exchange Ltd.
P.J. Towers,
Dalal Street, Fort,
Bombay- 400 001

Dear Sir,

Sub: Submission of Annual Report as per Regulation 34 of SEBI (LODR) Regulations, 2015

Ref.: BSE Script code:- 531448

As per the above mentioned subject, we hereby submit The Annual Report of F.Y 2017-2018 approved and adopted by the shareholders at the AGM of the company conducted on 10.08.2018.

Kindly acknowledge the same & take on your records.

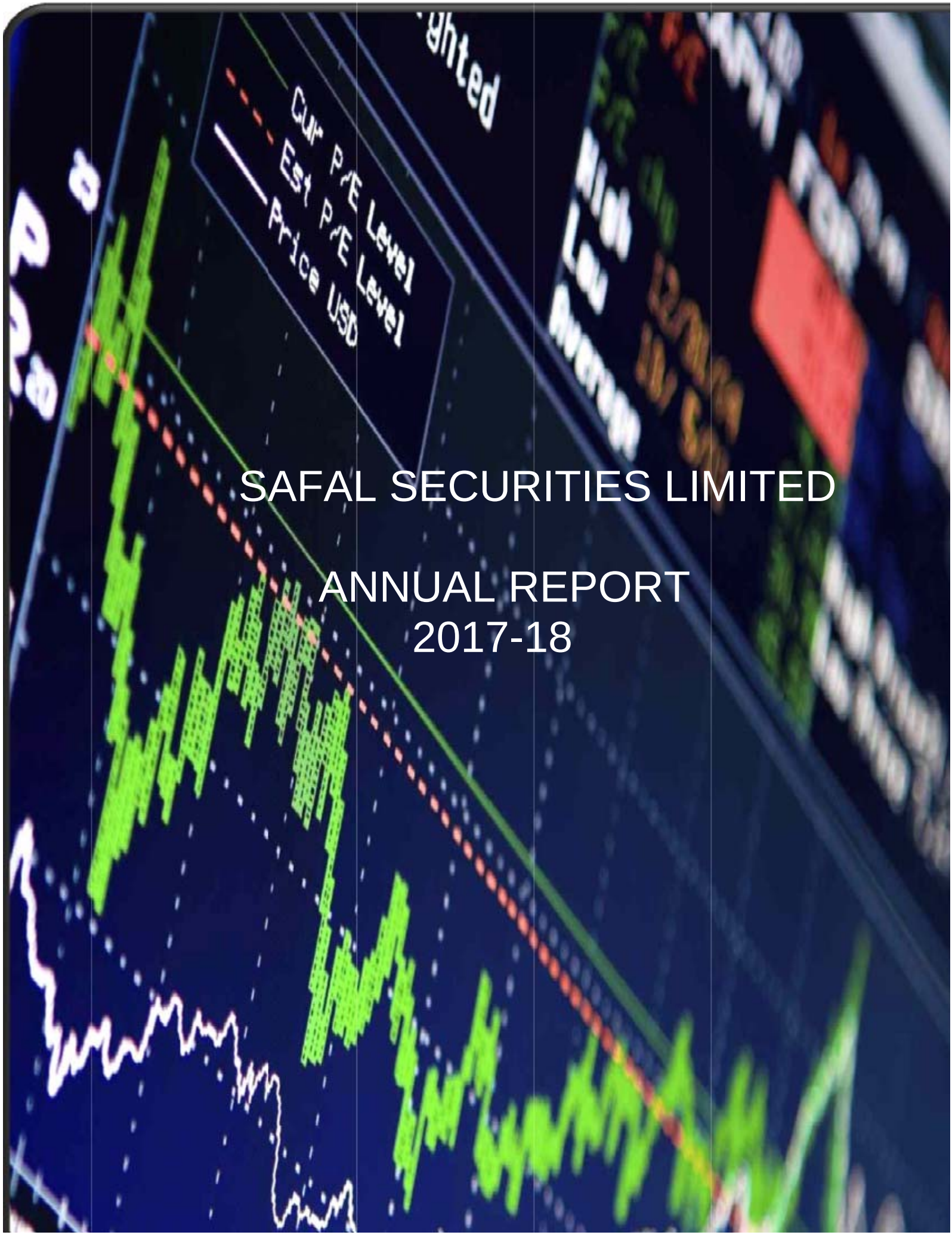
Thanking You.

Yours Faithfully

FOR SAFAL SECURITIES LIMITED

SAFAL SECURITIES LIMITED AHMEDABAD

RAJUBHAI DESAI
DIRECTOR
DIN: 031478402



SAFAL SECURITIES LIMITED

ANNUAL REPORT
2017-18

REGISTERED OFFICE:-

9, Ankur Complex,

B/H. Town Hall,

Ellisbridge,

Ahmedabad, Gujarat

BOARD OF DIRECTORS

1) Shri. Mukeshbhai Babarbhai Desai

2) Shri. Rajubhai B. Desai

3) Smt. Arunaben N Ghanchi

4) Shri. Kalpesh Anilbhai Malvi

AUDITOR

Arpit Shah & Co. ,Ahmedabad

BANKER

Axis Bank, Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.

9 Shiv Shakti Ind. Estt.
J R Boricha Marg,
Lower Parel
East Mumbai 400 011

CONTENTS

Sr. No	Particulars
1.	Notice of AGM
2.	Board's Report
3.	Extract of Annual Return
4.	Management Discussion And Analysis Report
5.	Secretarial Audit Report
6.	Auditors' Report
7.	Balance sheet
8.	Statement Of Profit And Loss
9.	Notes Forming Part of the Financial Statements
10.	Cash Flow Statement
12.	SEBI Annexure-A
13.	Attendance Slip & Proxy Form

SAFAL SECURITIES LIMITED
CIN: L67120GJ1995PLC025470

REG OFFICE :9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD-380006

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SAFAL SECURITIES LIMITED WILL BE HELD ON FRIDAY 10TH AUGUST, 2018 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2018 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.

SPECIAL BUSINESS:

2) **TO REGULARIZE MR. KALPESH ANILBHAI MALVI AS DIRECTOR OF THE COMPANY.**

To consider and if thought it, to pass with or without modifications, the following Resolution as ORDINARYRESOLUTION:

"**RESOLVED THATMr. KALPESH ANILBHAI MALVI**, who was appointed as additional Director of the company by the Board of Directors, and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

DATED: 9thJULY, 2018 **BY ORDER OF THE BOARD**
PLACE: AHMEDABAD

SD/-
CHAIRMAN

SAFAL SECURITIES LIMITED
CIN: L67120GJ1995PLC025470

REG OFFICE :9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD-380006

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 04.08.2018To 10.08.2018 (both days inclusive).
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

EXPLANATORY STATEMENTS PURSUANT TO

SECTION 102 OF THE COMPANIES ACT, 2013

3) Mr. **KALPESH ANILBHAI MALVI** has vide experience and the company can benefit from his experience thus the board had appointed him as additional director of the company.

And that is why company has seen some potential in him as a good director.

As per section 161 of the companies Act, 2013 the additional director can hold office up to the date of this Annual General Meeting

Your Directors recommend the Ordinary Resolution as set out in the notice for your approval.

SAFAL SECURITIES LIMITED
CIN: L67120GJ1995PLC025470

REG OFFICE :9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD-380006

SHAREHOLDERS INSTRUCTION FOR E –VOTING

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 07.08.2018 at 10 A.M and ends on 09.08.2018 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03.08.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in

	the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant **SAFAL SECURITIES LIMITED** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Board's Report

To,
The Members of
SAFAL SECURITIES LIMITED

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2018.

FINANCIAL HIGHLIGHTS **(Rs. In Lacs)**

Particulars	**Standalone Figures**	
	2017-2018	**2016-2017**
Gross Income	**3.78**	**63.24**
Total Expenses	**7.29**	**301.80**
Net Profit Before Tax	**(3.51)**	**(238.56)**
Provision for Tax	**--------**	**------**
Net Profit After Tax	**(3.51)**	**(238.56)**

DIVIDEND

Due to loss during the current Financial Year, Directors do not recommend any dividend.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2017-18, the Company held **8** Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) Regulation,2015 were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2017	4	4
2.	30/06/2017	4	4
3.	12/08/2017	4	4
4.	24/08/2017	4	4
5.	14/11/2017	4	4
6.	15/01/2018	4	4
7.	12/02/2018	4	4
8.	31/03/2018	4	4

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the Annual Accounts on a going concern basis; and

(e) 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.

(f) 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.

AUDITORS and REPORT thereon

M/s. ARPIT SHAH & CO., Chartered Accountants, continue as Statutory Auditor of the company

Their payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2018 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation Of Energy:

(i) the steps taken or impact on conservation of energy : It mainly includes selection and installation of energy efficient equipments and energy saving devices.

(ii) the steps taken by the company for utilising alternate sources of energy : **None**

(iii) the capital investment on energy conservation equipments : **Nil**

B. Technology Absorption:

(i) The efforts made towards technology absorption : **None**

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution : **N.A**.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported : **None**

(b) the year of import : **N.A.**

(c) whether the technology been fully absorbed : **N.A**.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**

(iv) The expenditure incurred on Research and Development : **Nil**

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS & KMP

The following changes in the constitution of directors of the company during the year.

Sr. No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1.	Sanjay Shah	Director	-	15/01/2018	Resignation
2.	Kalpesh Anilbhai Malvi	Director	15/01/2018	-	-

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The criteria as provided in Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company so there is neither requirement to constitute Corporate Social Responsibility Committee nor to allocate funds for CSR Activity.

RATIO OF REMUNERATION TO EACH DIRECTOR

The company is not paying remuneration to any Director.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

CORPORATE GOVERNANCE

The Provision of Corporate Governance as provided under Regulation 15(2) of the Listing Obligation and Disclosure Requirement is not applicable to the Company.

INDEPENDENT DIRECTORS & DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Mukeshbhai B. Desai	Chairman	Non Executive, Independent Director
Mr. Rajubhai B. Desai	Member	Non Executive, Independent Director
Ms. Arunaben N. Ghanchi	Member	Non Executive, Independent Director

REMUNERATION POLICY

Remuneration to Executive Directors:

As per the policy of the company remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

However during the reporting period Company has not paid remuneration to any Executive Director of the Company.

Remuneration to Non Executive Directors:

The Non Executive Directors are not paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are not paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

However during the reporting period Company has not paid Sitting fees or Commission to any Non Executive Director of the Company

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Rajubhai B. Desai	Chairman	Non Executive, Independent Director
Ms. Arunaben N. Ghanchi	Member	Non Executive, Independent Director
Mr. Mukeshbhai B. Desai	Member	Non Executive, Independent Director

SECRETARIAL AUDIT REPORT

There is some qualification or adverse remark in the Secretarial Audit Report which require any clarification/ explanation.

1. Company is looking for the CFO and Company Secretary.

Further the Secretarial Audit Report as provided by **Ketul J. Shah, Practicing Company Secretary** for the financial year ended, 31st March, 2017 is annexed herewith for your kind perusal and information.

COST AUDIT

Cost Audit is not applicable to the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per SEBI (LODR) Regulation, 2015, the company has established Vigil Mechanism for Directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. 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.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

DATE : 09.07.2018
PLACE: AHMEDABAD

FOR AND ON BEHALF OF BOARD

SD/-	**SD/-**
MUKESH B DESAI	**RAJU DESAI**
DIRECTOR	**DIRECTOR**

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(1)of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	**L67120GJ1995PLC025470**
ii.	Registration Date	**17/04/1995**
iii.	Name of the Company	**SAFAL SECURITIES LIMITED**
iv.	Category/Sub-Category of the Company	**COMPANY LIMITED BY SHARES** **INDIAN NON- GOVERNMENT COMPANY**
v.	Address of the Registered office and contact details	**9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD- 380 006** **EMAIL: arrowsecurities2009@gmail.com** **Contact No.:- 079- 30071299**
vi.	Whether listed company	**Yes/~~No~~**
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	**PURVA SHAREGISRTY INDIA PVT. LTD.** UNIT NO.9, SHIV SHAKTI IND. ESTT., J. R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (E), MUMBAI- 400 011 **Email**:- busicomp@vsnl.com **Contact No.;-91-22-2301 6761/ 8261**

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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	**STOCK BROKER**	**661/6612/66120**	**100.00**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A.	--	-	-	-

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				No. of Shares held at the end of the year				% Change during theye ar
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2) Foreign	0	0	0	0	0	0	0	0	0
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total**(**A)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B. Public Shareholding									
1. *Institutions*	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0

Capital Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	1138051	-	1138051	22.76	1108256	-	1108256	22.16	0.6
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1783927 1363123	227300 30000	2011227 1393123	40.22 27.86	1749522 1542883	227300 30000	1976822 1572883	39.54 31.46	0.68 -3.6
Others(Specify) HUF NRI- Repat Clearing Members Others	 114722 1400 341577 -	 - - - -	 114722 1400 341577 -	 2.29 0.03 6.83 -	 121143 14100 101896 105000	 - - - -	 121143 14100 101896 105000	 2.42 0.28 2.04 2.10	 -0.13 -0.25 4.79 -2.10
Sub-total(B)(2)	**4742800**	**257300**	**5000100**	**100**	**4742800**	**257300**	**5000100**	**100**	**-0.01**
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)	**4742800**	**257300**	**5000100**	**100**	**4742800**	**257300**	**5000100**	**100**	**-0.01**
c) Shares held by Custodianfor GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**
Grand Total (A+B+C)	**4742800**	**257300**	**5000100**	**100**	**4742800**	**257300**	**5000100**	**100**	**-**

B. *Shareholding of Promoters:*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
	NIL							

C. *Change in Promoters 'Shareholding (please specify, if there is no change*

Sr. no		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	Type
	NIL					

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	***4,586,849***	**-**	**-**	***4,586,849***
ii) Interest due but not paid	**-**	**-**	**-**	**-**
iii) Interest accrued but				

not	-	-	-	-
Total(i+ii+iii)	***4,586,849***	-	-	***4,586,849***
Change in Indebtedness during the financial year - Addition - Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year **i)** Principal Amount **ii)** Interest due but notpaid iii) Interest accrued but not due	- -	- -	- -	- -
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-taxAct, 1961 (b)Value of perquisitesu/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	- - -	- - -	- - -	- - -	- - -
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-

	- as % of profit - others, specify…					
5.	Others, please Specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. ***Remuneration to other directors:***

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors ·Fee for attending Board committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
	Other Non-Executive Directors ·Fee for attending Board committee meetings ·Commission ·Others, Please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Over all Ceiling as per the Act	-	-	-	-	-

C. Remuneration to KeyManagerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisitesu/s	-	-	-	-

	17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	- -	- -	- -	- -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify…	-	-	-	-
5.	Others,please specify	-	-	-	-
6.	Total	**NIL**	**NIL**	**NIL**	**NIL**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:- N.A.

Type	**Section of the companies Act**	**Brief description**	**Details of Penalty/ Punishment/Compounding fees imposed**	**Authority[RD /NCLT/Court]**	**Appeal made. If any(give details)**
A.Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C.Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

DATED: 9TH JULY, 2018
PLACE: AHMEDABAD

FOR AND ON BEHALF OF THE BOARD

SD/-
MUKESH B DESAI
DIRECTOR

SD/-
RAJU DESAI
DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the downward trend as compared to the previous year with unfavorable market conditions which reflect the Negative market.

2. Financial Review

During the year the company has continue its business activities and but has occurred loss of Rs. 3.51 Lacs.

3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate will effect volume and profitability of Government Securities business. Changes in rate of Interest will effect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

SAFAL SECURITIES LIMITED

LIST OF COMMITTEE MEETINGS HELD DURING THE YEAR 2017-18

Serial No.	Type of meeting	Dates on which the Meeting was held	Total Strength of the Board	No. of Directors Present
1.	AUDIT COMMITTEE	30/05/2017	3	3
2.	AUDIT COMMITTEE	12/08/2017	3	3
3.	AUDIT COMMITTEE	14/11/2017	3	3
4.	AUDIT COMMITTEE	12/02/2018	3	3
5.	NOMINATION COMMITTEE	29/04/2017	3	3
6.	NOMINATION COMMITTEE	30/06/2017	3	3
7.	NOMINATION COMMITTEE	30/09/2017	3	3
8.	NOMINATION COMMITTEE	30/12/2017	3	3
9.	NOMINATION COMMITTEE	31/03/2018	3	3
10.	STAKEHOLDERS RELATIONSHIP COMMITTEE	29/04/2017	3	3
11.	STAKEHOLDERS RELATIONSHIP COMMITTEE	30/06/2017	3	3
12.	STAKEHOLDERS RELATIONSHIP COMMITTEE	30/09/2017	3	3
13.	STAKEHOLDERS RELATIONSHIP COMMITTEE	30/12/2017	3	3
14.	STAKEHOLDERS RELATIONSHIP COMMITTEE	31/03/2018	3	3

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

To,
The Members,
M/s. Safal Securities Limited

I, Ketul Shah, Company Secretary in Practice, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Safal Securities Limited (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Safal Securities Limited 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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 and complied with the statutory provisions to the extent applicable as 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the M/s. Safal Securities Limited ("the company") for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not Applicable**

(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;- Not Applicable.

FF 2, GAYATRINAGAR, NR. RAJESHWARI COLONY, CANAL ROAD, MANINAGAR, AHEMDABAD- 380008
ketulshah30@googlemail.com
+91 9898220775

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable.

(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;- Not applicable as company is not registered as a Registrar to an Issue & Share Transfer agent.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not applicable and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable

I 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 Bombay Stock Exchange.

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

I. Company had not appointed CFO/ Company Secretary during the year.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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 clarifications 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.

I 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.

I further report that during the audit period the company has no major changes.

Place: Ahmedabad
Date: 09-07-2018

Ketul Shah
M No.: 37822
COP No.: 17187

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
M/s Safal Securities Limited

These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the regulation and measurement principles laid down in IND AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibilities of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2018 and our review of standalone financial results for the nine months period ended 31st December, 2017.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining on test basis, evidence supporting amounts disclosed on the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act for the year ended 31st March 2018.

ARPIT SHAH & CO. AHMEDABAD M.No. 112663 CHARTERED ACCOUNTANTS

The Company has prepared separate standalone results for the year ended 31st March, 2017, based on the standalone financial statements for the year ended 31st March, 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule & of the Companied (Accounts) Rules, 2014 (as amended) on which we issued auditor's report dated 30th May, 2017, and standalone financials results for the nine months period ended 31st December, 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India which have not been audited/reviewed by us. These standalone financials statements for the year ended 31th March, 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS, which have also been audited by us. Our opinion is not modified in respect for this matter.

For Arpit Shah & Co.
Chartered Accountants
FRN: 123004w

ARPIT SHAH & CO. AHMEDABAD M No. 112663 CHARTERED ACCOUNTANTS

CA. Arpit T. Shah
Partner

Place: Ahmedabad
Date: 28/05/18

ANNEXURE TO INDEPENDENT AUDITORS' REPORTAnnexure 'A'

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

i.
   a. There is no Fixed Asset at year end.

ii. There is no Inventory at year end.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.Consequently, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.

v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

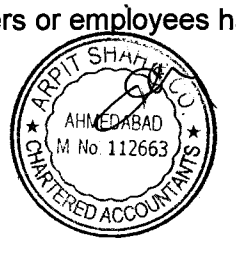
vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.

vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax,cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.



xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.

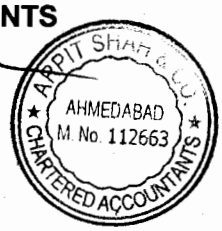
xiii. According to the information and explanations given to us,all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year under review.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Arpit Shah & Co.
CHARTED ACCOUNTANTS
FRN: 123004w



CA. Arpit T. Shah
PARTNER

Place: Ahmedabad
Date: 28/05/18

Safal Securities Limited
Balance Sheet as at 31st March, 2018

in Rs.

ticulars	Note No	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital Work-in-Progress		-	-	-
(c) Intangible Assets		-	-	-
(d) Financial Assets				
(i) Investments		-	-	-
(ii) Loans	2		4,586,849	17,726,582
(iii) Other financial assets		-	-	-
(e) Other Non-Current Assets		-	-	-
(2) Current Assets				
(a) Inventories	3	-	16,533	-
(b) Financial Assets				
(i) Investment		-	-	515,871
(ii) Trade Receivables	4	2,755	-	11,359,702
(iii) Cash and Cash Equivalents	5	7,325	454,187	105,597
(iv) Bank Balances (Other than (iii) above)	6	7,962	27,177	126,383
(v) Loans				
(vi) Other financial assets				
(c) Other Current Assets		-	38,329	131,508
TOTAL ASSETS		18,042	5,123,075	29,965,643
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	7	50,001,000	50,001,000	50,001,000
(b) Other Equity	8	-51,939,943	-51,589,095	-27,736,504
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (net)		-	-	-
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables	9	1,926,985	6,665,607	7,531,000
(iii) Other financial liabilities				
(b) Other current liabilities		-	-	-
(c) Provisions	10	30,000	45,563	170,147
(d) Current tax liabilities (Net)		-	-	-
TOTAL EQUITY & LIABILITIES		18,042	5,123,075	29,965,643

Significant Accounting Policies and other accompanying Notes (1 to 17) form an integral part of the Financial Statements
As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

ARPIT SHAH & CO. ★ AHMEDABAD M. No. 112663 ★ CHARTERED ACCOUNTANTS

(Arpit T. Shah)
Partner
Place :- Ahmedabad
Date :- 28/05/18

[Mukesh B Desai
\ Directror
DIN - 03148457

SAFAL SECURITIES LIMITED ★ AHMEDABAD ★

Rajubhai Desai
Director
DIN - 03148402

Safal Securities Limited
Statement of Profit & Loss for the year ended 31st March, 2018

Particulars	Note No	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from Operations	11	348,533.00	5,934,561.00
Other Income	12	29,499.00	389,204.00
TOTAL INCOME		378,032.00	6,323,765.00
EXPENSES			
Purchase of Stock in Trade	13	228,911.00	6,422,337.00
Employee Benefits Expense	14	104,000.00	245,000.00
Other Expenses	15	395,969.00	23,513,057.00
TOTAL EXPENSES		728,880.00	30,180,394.00
Profit before tax		(350,848.00)	(23,856,629.00
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Profit for the year		(350,848.00)	(23,856,629.00
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income for the year		(350,848.00)	(23,856,628.99
Earning per equity share(Face Value Rs. 10/- each) Basic and Diluted (Rs.)			

Significant Accounting Policies and other accompanying Notes (1 to 17) form an integral part of the Financial Statements

As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

ARPIT SHAH & CO. AHMEDABAD M No. 112663 CHARTERED ACCOUNTANTS

(Arpit T. Shah)
Proprietor
Place :- Ahmedabad
Date :- 28/05/18

For and on behalf of the Board

Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Director
DIN - 03148402

SAFAL SECURITIES LIMITED AHMEDABAD

Safal Securities Limited

Notes: Forming Part of the Financial Statement as at 31st March, 2018
Note:-1

I. CORPORATE INFORMATION

M/s. Positive Electronics Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Kolkata in the state of West bengal.

II. STATEMENT OF COMPLIANCE :

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind ASs issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statements.

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2016.

The financial statement up to the year ended March 31, 2017, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have been re-casted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company does not have any transition effect between Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2017, and April 1, 2016 and also the Net Profit as per Previous GAAP and those arrived at including Other Comprehensive Income under Ind AS for the year ended March 31, 2017.

III. SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS OF ACCOUNTING:

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and investment in one of its subsidiary which as on the date of transition have been fair valued to be considered as deemed cost.

2. PLANT, PROPERTY & EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or fixed assets during construction period and related pre-operative expenses are capitalized.

3. REVENUE RECOGNITION

Revenue from sale of goods rendered is recognised upon passage of title.

4.TAXATION OF INCOME

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impact of current year timing diffrences between taxable income and accouting income for the year and reversal of timimg diffrences of earlier year.

ARPIT SHAH & CO. AHMEDABAD M. No. 112663 CHARTERED ACCOUNTANTS

5. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

6. INVENTORIES

Inventories are valued at lower of cost or net realisable value.
Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in

7. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.
Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Safal Securities Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2018

Note : 2 Long Term Loans and Advances

Sr. No	Particulars	As at 31.03.2018	As at 31.03.201
		Rs	Rs
	Secured, Considered Good	-	4,586,
	Unsecured, Considered Good	-	
	Total	-	4,586,8

Note : 3 Inventories

Sr. No	Particulars	As at 31.03.2018	As at 31.03.201
		Rs	Rs
	Citizen Share	-	6,8
	SIL Share	-	9,7
	Total	-	16,5

Note : 4 Trade Receivable

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
		Rs	Rs
	Trade receivables oustanding for a period less than six months from the date they are due for payment		
	Secured, Considered Good	-	
	Unsecured, Considered Good	-	
	Doubtful	-	
	Trade receivables oustanding for a period more than six months from the date they are due for payment		
	Secured, Considered Good	-	
	Unsecured, Considered Good	2,755	
	Doubtful	-	
	Total	2,755	-

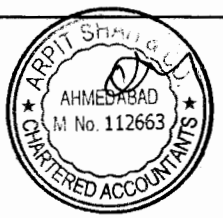
Note : 5 Cash and Cash Equivalents

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
		Rs	Rs
1	Cash on Hand (As certified by Management)	7,325	454,1
2	Balances with Bank in current accounts	7,962	27,1
	Total	15,287	481,3

ARPIT SHAH & CO. AHMEDABAD M.No. 112663 CHARTERED ACCOUNTANTS

ote : 6 Other Current Assets

Sr. No	Particulars	As at 31.03.2018	As at 31.03.201
		Rs	Rs
	TDS Receivable		
	TDS Receivable	-	38,3
		-	38,3
	Total	-	38,3



Safal Securities Limited

s: Forming Part of the Provisional Financial Statement as at 31st March, 2018

e : 7 Share Capital

t No	Particulars	As at 31.03.2018		As at 31.03.2017	
		No of Shares	Amount in Rs	No of Shares	Amount in Rs
a)	AUTHORISED CAPITAL Equity Shares of Rs. 10/- each.	6,000,000	60,000,000	6,000,000	60,000,0
		6,000,000	60,000,000	6,000,000	60,000,0
b)	ISSUED , SUBSCRIBED & FULLY PAID UP Equity Shares of Rs 10/- Each , Fully paid up				
	Balance at the beginning of the year	5,000,100	50,001,000	5,000,100	50,001,0
	Balance at the end of the year	5,000,100	50,001,000	5,000,100	50,001,0
	Total	5,000,100	50,001,000	5,000,100	50,001,0

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of Rs 10 per share. Each Shareholder is eligible for one vote per share held. All Shares have equal rights in respect of distribution of dividend and repayment of capital. No shares have any restrictions in respect of distribution of dividend and repayment of capital.

Shares reserved for issued

No Equity Shares have been reserved for issue under option and contracts/commitments for sale of shares/disinvestment as at Balance Sheet date.

Safal Securities Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2018

Note : 8 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
		Rs	Rs
1	Surplus in Statement of Profit & Loss		
	Balance at the beginning of the year	(51,589,095)	(27,736,504)
	Add: Profit for the year	(350,848)	(23,856,629)
	Balance at the end of the year	(51,939,943)	(51,593,133)
		-	4,038
	Total	(51,939,943)	(51,589,095)

Note : 9 Trade Payables

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
		Rs	Rs
	For Expenses	1,926,985	6,665,607
	Total	1,926,985	6,665,607

Note : 10 Short Term Provision

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
		Rs	Rs
	Other Payables		
1	Provision for Income Tax (Net)	-	15,563
2	Provision for Expenses	30,000	30,000
	Total	30,000	45,563

ARPIT SHAH ★ AHMEDABAD M.No. 112663 ★ CHARTERED ACCOUNTANTS

Revenue from operations

Particulars	For The Year Ended March 31, 2018	For The Year E March 31, 20
Sale of products	348,533.00	5,934,56
TOTAL	348,533.00	5,934,561

12 Other Income

Particulars	For The Year Ended March 31, 2018	For The Year En March 31, 201
Interest Income	-	383,282
Kasar Income	11,055.00	2
Dividend Income	-	300
Stock Reversal	16,533.00	
Interest on Income Tax Refund	1,911.00	5,620
TOTAL	29,499.00	389,204

13 Cost of Material Consumed

Particulars	For The Year Ended March 31, 2018	For The Year En March 31, 201
Opening Stock (Including Consumables)	16,533.00	
Purchases During the Year	212,378.00	6,438,870
Less: Closing Stock (Including Consumables)	-	16,533
TOTAL	228,911.00	6,422,337

14 Employee Benefit Expenses

Particulars	For The Year Ended March 31, 2018	For The Year En March 31, 201
Salaries, Wages and Bonus	104,000.00	245,000
TOTAL	104,000.00	245,000

ARPIT S... AHMEDABAD ... 12663 ... CHARTERED ACC... TANTS

Other Expenses

in

Particulars	For The Year Ended March 31 , 2018	For The Year End March 31, 201
Bank Charges	644.00	1,833.
Bad Debts	-	7,500,000.
CDSL Expenses	29,389.00	57,379.
CS Salary	25,000.00	11,000.
Legal & Professional Expenses	50,000.00	40,000.
Loss on Share	-	15,087,500.
Miscellaneous Expenses	64,916.00	48,006.
NSDL Expenses	27,603.00	53,335.
Office Expenses	27,450.00	29,350.
Office Rent Expenses	60,000.00	45,000.
Share Registry Expenses	80,967.00	77,913.
Share Trading Expenses	-	14,745.
Short Term Loss	-	118,251.
Stationery & Printing Expenses	-	6,708.
Stock Exchange Expenses	-	388,536.
Website Expenses	-	3,500.
Auditor's Remuneration		
Audit Fees	30,000.00	30,000.
TOTAL	395,969.00	23,513,056.

ARPIT SH... AHMEDABAD M No. 112663 CHARTERED ACCOUNTANTS

Safal Securities Limited

Notes Forming Part of the Financial Statement as at 31st March, 2018

Note : 16 Earning Per Equity Share (EPS)

	Particulars	As at 31.03.2018	As at 31.03.2017
		Amount in Rs	Amount in Rs
1	Basic EPS		
	a. Net Profit /(Loss) after Tax	(350,848)	(23,856,629)
		(23,856,629)	(26,160,930)
	b. Paid up Equity Capital (Rs. 10 each)	50,001,000	50,001,000
		(50,001,000)	50,001,000
	c. Basic EPS (a*10/b)	(0.07)	(4.77)
		(4.77)	0.52
2	Diluted EPS		
	a. Net Profit /(Loss) after Tax per Accounts	(350,848)	(23,856,629)
		(23,856,629)	(26,160,930)
	b. Paid up Equity Capital (Rs. 10 each)	50,001,000	50,001,000
		(50,001,000)	50,001,000
	c. Diluted EPS (a*10/b)	(0.07)	(4.77)
		(4.77)	0.52

Note : 17

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signature to Note No. 1 to 17

Significant Accounting Policies and other accompanying Notes (1 to 17) form an integral part of the Financial Statements

As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

ARPIT SHAH ★ AHMEDABAD M No. 112663 ★ CHARTERED ACCOUNTANTS

(Arpit T. Shah)
Proprietor
Place :- Ahmedabad
Date :- 28/05/18

Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Director
DIN - 03148402

SAFAL SECURITIES LIMITED ★ AHMEDABAD ★

ecurities Limited

ment of Changes in Equity for the year ended 31st March, 2018

Equity Share Capital

rticulars	In Rs lakh
alance as at April 1,2016	500.01
Changes during the year	-
Balance as at March 31,2017	500.01
Changes during the year	-
Balance as at March 31,2018	500.01

(ii) Other Equity
As at March 31,2018

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Equity Instrument through Other Comprehensiv e Income	Total
	Capital Reserve	Central State Subsidy	General Reserve	Retained Earnings	Remeasurements of the Defined Benefit Plans		
Balance as at March 31, 2017	-	-	-51,589,095	-	-	-	-51,589,09
Total comprehensive income for the	-	-		-350,848	-	-	-350,84
Transferred from Retained earnings to General Reserve	-	-	-	-	-	-	-
Transfer to Retained earning on disposal of Equity Instruments	-	-		-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	-51,589,095	-350,848	-	-	-51,939,94

As at March 31, 2017

Balance as at April 1, 2016	-	-	-27,736,504	-	-	-	-
Total comprehensive income for the	-	-	-	-23,856,629	-	-	-23,856,62
Transferred from Retained earnings to General Reserve		-	-	4,038	-	-	4,03
Transfer to Retained earning on disposal of Equity Instruments	-	-	-	-	-	-	-
Final Dividend including tax thereon	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-27,736,504	-23,852,591	-	-	-51,589,09

Significant Accounting Policies and other accompanying Notes (1 to 17) form an integral part of the Financial Statements
As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

ARPIT SHAH & CO. AHMEDABAD M No. 112663 CHARTERED ACCOUNTANTS

(Arpit T. Shah)
Proprietor
Place :- Ahmedabad
Date :- 28/05/18

Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Director
DIN - 03148402

SEAL SECURITIES LIMITED AHMEDABAD

Safal Securities Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018

	For the year ended March 31, 2018		For the year ended March 31, 2017	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		-350,848		-23,856,629
Add : Depreciation and amortisation expenses	-		-	
Tranfer to Reserve			4,038	
Bad debts	-		-	
Impairment Allowances for doubtful debts	-		-	
Finance Cost	-	-	-	4,038
		-350,848		-23,852,591
Less: Interest Income	-		-	
Dividend Income from Investments	-		-	
Net gain/(loss) on sale of Current Investments	-		-	
Net gain/(loss) on Fair Valuation of current investments	-		-	
Net gain/(loss) on Foreign Exchange fluctuation and translation	-		-	
Provisions / Liabilities no longer required written back	-		-	
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-	-	-
Operating Profit before Working Capital changes		-350,848		-23,852,591
Less: Increase/(Decrease) in Inventories	-		-	
Increase/(Decrease) in Trade Receivables	-2,755		11,452,881	
Increase/(Decrease) in Loans & advances, other financial and non-financial assets	4,625,178		-	
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	-4,754,185	-131,762	12,142,567	23,595,448
Cash generated from Operations		-482,610		-257,143
Less: Direct Taxes paid (Net)		-		-
Net cash flow from Operating activities		-482,610		-257,143
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-		-	
Fixed Assets sold/discarded	-		-	
(Purchase)/Sale of Investment (net)	16,533		506,142	
Advances and Loans to subsidiaries	-		-	
Interest received	-		-	
Dividend received	-		-	
Investment in bank deposits (having original maturity of more than 3 months)	-	16,533	-	506,142
Net Cash flow from Investing activities		16,533		506,142
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from short term borrowings (net)	-		-	
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan	-		-	
Interest and other borrowing cost paid	-		-	
Dividend paid	-		-	
Tax on Dividend	-	-	-	-
Net cash flow from Financing activities		-		-
Cash and Cash equivalents (A+B+C)		-466,077		248,999
Cash and Cash equivalents as at 1st April		481,364		231,980
Cash and Cash equivalents as at 31st March (refer note no. 4)		15,287		481,364

Note :

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Significant Accounting Policies and other accompanying Notes (1 to 17) form an integral part of the Financial Statements
As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

(Arpit T. Shah)
Proprietor

Date :- 28/05/18

ARPIT SHAH & CO. CHARTERED ACCOUNTANTS

Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Director
DIN - 03148402

SAFAL SECURITIES LIMITED AHMEDABAD

M/s **SAFAL SECURITIES LIMITED.**

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

Notes to Balance sheet and Profit & Loss Account

1. **Significant Accounting Policies-**

i) Basis of Accounting:

Financial Statements are prepared under historical cost convention on a accrual basis in accordance with the requirements of the Companies Act. 2013.

ii) Fixed Assets and Depreciation

a) There are no fixed assets

b) Depreciation:

(i) Not Applicable

ii) INVENTORIES

There is no Inventory hence not applicable.

iii) MISCELLANEOUS EXPENSES
There is no Preliminary Expenditure at the year end.

iv) CONTINGENT LIABILITIES
No provision is made for liabilities, which are contingent in nature but, material the same is disclosed by way of notes to the accounts.

AMIT SHAH & CO. AHMEDABAD M. No. 112668 CHARTERED ACCOUNTANTS

M/s **SAFAL SECURITIES LIMITED.**

1. Deferred Tax

There is no Differed Tax hence not applicable

Deferred Tax Liability/Assets

On account of Depreciation on Fixed Assets Rs. Nil

2. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.3

3. (a) Value of Import calculates on CIF basis

		Current year	Previous year
1.	Raw Material	N.A.	(N.A.)
2.	Components & Spare Parts	N.A.	(N.A.)
3.	Capital Goods	N.A.	(N.A.)

(b) Expenditure in Foreign Currency Nil Nil

(c) Amount remitted in foreign currency on account of divided to Non Resident Nil Nil

5. Auditors Remuneration

	As at 2017-2018	As at 2016-2017
a) Audit Fees	30,000.00	30,000.00

ARPIT SHAH & CO. AHMEDABAD M No 112663 CHARTERED ACCOUNTANTS

M/s **SAFAL SECURITIES LIMITED.**

6. In the opinion of the Board, Current Assets, Loans and Advances have the value a which they are stated in the Balance Sheet, if realised in the ordinary course of business an are subject to confirmation.

7. Additional Information under Schedule III of the Companies Act, 2013: Nil

8. Previous Year's figure have been re-grouped / rearranged wherever essential.

9. Cash on hand at the year end certified by the management. Moreover we are not physicall verified the Cash Balance as on 31-03-2018.

10. We are unable to express our opinion regarding diminution, if any, in the value of th investments as no documentary evidence were available or verification / judgment of th same.

FOR, ARPIT SHAH & CO.

CHARTERED ACCOUNTANTS

ARPIT SHAH & CO. AHMEDABAD M No 112663 CHARTERED ACCOUNTANTS

(Arpit T. Shah)

PARTNER

FRN No. 123004W

PLACE: AHMEDABAD

DATE: 28/05/18

FOR, SAFAL SECURITIES LIMITED

DIRECTOR **DIRECTOR**

PLACE: AHMEDABAD

DATE: 28/05/18

ANNEXURE I

SAFAL SECURITIES LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone and Consolidated separately)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Amount in Lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	**3.78**	**3.78**
	2.	Total Expenditure	**7.29**	**7.29**
	3.	Net Profit/(Loss)	**(3.51)**	**(3.51)**
	4.	Earnings Per Share	**(0.070)**	**(0.070)**
	5.	Total Assets	**0.180**	**0.180**
	6.	Total Liabilities	**19.57**	**19.57**
	7.	Net Worth	**(19.389)**	**(19.389)**
	8.	Any other financial item(s) (as felt appropriate by the management)	**NA**	**NA**

II.	**Audit Qualification (each audit qualification separately):**
	a. **Details of Audit Qualification: N.A**
	b. **Type of Audit Qualification : N.A**
	c. **Frequency of qualification: N.A**
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A**
	(i) **Management's estimation on the impact of audit qualification:**
	(ii) **If management is unable to estimate the impact, reasons for the same:**
	(iii) **Auditors' Comments on (i) or (ii) above:**
III.	**Signatories:**
	• **Director :** **SD/-** **MUKESH B DESAI** **DIN: 03148457**
	• **Audit Committee Chairman :** **SD/-** **RAJUBHAI B DESAI** **DIN: 03148402**
	• **Statutory Auditor :** **SD/-** **ARPIT SHAH** **ARPIT SHAH & CO.** **M. No: 112663, F.R.No: 123004W**
	Place: 28/05/2018
	Date: Ahmedabad

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the Annual General Meeting of the Company on Friday, 10th August, 2018 at 11.00 A.M. at 9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD GJ 380006 IN

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.

2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

3. Electronic copy of the Annual Report for 2018 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

4. Physical copy of the Annual Report for 2018 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

Proxy form

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

CIN: **L67120GJ1995PLC025470**

Name of the Company: **SAFAL SECURITIES LIMITED**

Registered office: **9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD GJ 380006 IN**

NAME OF THE MEMBER(S):
REGISTERED ADDRESS:
E-MAIL ID:
FOLIO NO/ CLIENT ID:

I/ We being the member of ……., holding…..shares, hereby appoint

1. Name: …….
   Address:
   E-mail Id:
   Signature: ……., or failing him

2. Name: …….
   Address:
   E-mail Id:
   Signature: ……,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on 10TH August, 2018 at the registered office of the Company at 9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD GJ 380006 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2018 and Report of the Board of Directors and Auditors thereon.

2) To regularize MR. KALPESH ANILBHAI MALVI as a Director of the compnay.

Signed this ..... day of..... 2018

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.