

# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

Registered Office: 113/1B, C.R.AVENUE, 7<sup>TH</sup> FLOOR, ROOM NO- 7C,  
KOLKATA-700073

E-mail- gajanansecuritiesservicesltd@gmail.com; Phone: 033-22354215

[www.gajanansec.com](http://www.gajanansec.com)

Date: 08-09-2020

To,  
The Secretary  
**BSE Limited,**  
P.J.Towers, Dalal Street,  
Mumbai – 400 001  
**BSE Scrip Code: 538609**

To,  
The Secretary  
**The Calcutta Stock Exchange Limited,**  
7, Lyons Range,  
Kolkata- 700 001  
**CSE Scrip Code: 17094**

**REF: REGULATION 34 & 42 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**SUB: ANNUAL REPORT (F.Y 2019-20) & NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING AND BOOK CLOSURE OF THE COMPANY.**

Respected Sir/Madam,

Notice is hereby given that the Annual General Meeting of the Company will be held on Wednesday the , 30<sup>th</sup> day of September 2020 at 11:30 am at the registered office of the Company at 113/1B, C.R.AVENUE, 7<sup>TH</sup> FLOOR, ROOM NO- 7C, KOLKATA-700073 ,to transact the business set out in the notice convening the meeting.

The facility to exercise the vote at the aforesaid AGM by electronic means (e-voting) on all resolutions as set out in the notice will be provided to those members, holding shares either in physical or in electronic form as on the cut-off date i.e. 23<sup>rd</sup> September, 2020. The e-voting will commence on Sunday the 27<sup>th</sup> day of September, 2020 (10:00 am) and will end on Tuesday the 29<sup>th</sup> day of September, 2020(5:00 pm) (both days inclusive).

Pursuant to Regulation 34 & 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, respectively please find enclosed the Annual Report of the company for the financial year 2019 20, and we further informed that the Register of Members and Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020 (both days inclusive) for the purpose of Annual General Meeting.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For GAJANAN SECURITIES SERVICES LIMITED**

*Riddhi Kanodia*

**Riddhi Kanodia**  
**Company Secretary**



**Encl: Copy of Notice of AGM 2019-20 and Annual Report for the F.Y 2019-20**

**26<sup>th</sup>**

**ANNUAL REPORT**

**2019-20**

**GAJANAN SECURITIES  
SERVICES LIMITED**

## COMPANY INFORMATION

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### **GAJANAN SECURITIES SERVICES LIMITED**

**CIN NO: L67120WB1994PLC063477**

**WEBSITE:www.gajanansec.com**

**EMAIL ID:gajanansecuritiesservicesltd@gmail.com**

**Phone: 033-22354215**

#### **BOARD OF DIRECTORS**

Mr. Vinay Kumar Agarwal	Managing Director
Mrs. Suman Agarwal	Director
Mr. ChiragTekriwal	Independent Director
Mr. Maloy Kumar Chandra	Independent Director

#### **CHIEF FINANCIAL OFFICER**

Mr. Ashish Jindal

[Appointed W.e.f 30-05-2019]

#### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Riddhi Kanodia

#### **STATUTORY AUDITORS**

M/s .Mukesh Choudhary& Associates,  
Chartered Accountants (Firm Registration No. 325258E)  
2A, Ganesh Chandra Avenue,  
7th Floor, Room No-5,  
Kolkata- 700 013.

#### **BANKERS**

Allahabad Bank, SME Branch  
7, Red Cross Place  
Kolkata – 700 001

#### **REGISTERED OFFICE**

113/1B, C.R.Avenue,  
7th Floor, Room No 7C,  
Kolkata-700073.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

M/s Maheshwari Datamatics Private Limited  
6, Mangoe Lane, Kolkata - 700 001  
Tel.: +91 33 2248 2248 / +91 33 2243 5809  
Email: mdpldc@yahoo.com

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## NOTICE OF 26<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Wednesday, 30<sup>th</sup> day of September 2020 at 11:30 A.M. at 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. The Audited Financial Statements for the financial year ending as at March 31, 2020 together with the Directors' Report and Auditor's Report.
  - b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2020 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Suman Agarwal (DIN:-02307222) who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Approval for Related Party Transactions**

To consider and if thought fit, to pass the following Resolution as Special Resolution:

**"RESOLVED** that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") as amended, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, up to a maximum aggregate value of Rs. 50,00,000 (Rupees Fifty Lac Only), provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**By order of the Board  
For GAJANAN SECURITIES SERVICES LIMITED**

**Sd/-  
Riddhi Kanodia  
Company Secretary &  
Compliance Officer**

Date: 01-09-2020

Place: Kolkata.

## **NOTES**

1. A statement giving the relevant details of the Directors seeking appointments/ re-appointment and authorization to for related party transaction as mentioned under Item Nos.2 &3of the accompanying Notice is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled is entitled to appoint a proxy / proxies to attend and vote on a poll instead of himself / herself and such proxy / proxies need not be a member of the company. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, read along with the the MCA General Circular dated 5 May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, this Notice of the AGM and the Annual Report 2019-20 are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 26th AGM and the Annual Report 2019-20 has been uploaded on the website of the Company at [www.gajanansec.com](http://www.gajanansec.com).
8. Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30<sup>th</sup>September, 2020.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
10. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
11. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
12. Members who hold shares in physical form are requested to send their e-mail address to the following: [gajanansecuritieservicesltd@gmail.com](mailto:gajanansecuritieservicesltd@gmail.com)
13. Mr.MayankDaga, Practicing company secretary (M.No 41279 & C.P No 16509) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant for various securities market transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/RTA for registration of transmission/transposition, etc.
15. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the SEBI has revised the provisions relating to transfer of listed securities and has mandated that the requests for transfer of listed securities shall not be processed unless the securities are held in dematerialized form with the Depositories with effect from 1 April 2019. Thus the member holding shares in physical form are requested to dematerialize their shareholding to avoid inconvenience.
16. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, up to and including the date of the AGM of the Company, can send an e-mail to [gajananservicesltd@gmail.com](mailto:gajananservicesltd@gmail.com)
17. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com>.

**The e-voting period commences on 27<sup>th</sup> September, 2020 (10:00 am) and ends on 29<sup>th</sup> September, 2020 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** 23<sup>rd</sup> September, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed. The facility for voting through ballot paper shall also be made available for the members at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of **(Gajanan Securities Services Limited)**. Members can cast their vote online from **27<sup>th</sup> September, 2020 (10:00 am)** till **29<sup>th</sup> September, 2020 (5:00 pm)**.  
**Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail ([csmayankdaga89@gmail.com](mailto:csmayankdaga89@gmail.com)) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

#### **ANNEXURE TO THE NOTICE**

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANY ACT, 2013**

#### **Item Number 3**

As per the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, a Company is required to obtain Prior approval of Audit Committee, the Board of Directors or as the case may be the approval of Shareholders for entering in to any Related Party Transactions.

Your Company has ensure stability of sale, purchase or supply of any goods or material and/or availing or rendering of any services, within the Groups and Associate Company are at arm's Length, your Company proposes to enter into transaction(s) with Related Party Transaction. The total value of the proposed transaction(s) could reach to up to a maximum aggregate value of Rs. 50,00,000 (Rupees Fifty Lac Only)

Section 188 of the Act and the applicable Rules framed thereunder read with the Listing Regulations provide that any transaction with the Related Party Transaction will require prior approval of shareholders through ordinary resolution. Hence, approval of the shareholders is being sought to authorise the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) or any transactions involving sale, purchase or supply of any goods with the Related Party Transaction(s).



**Requisite details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings are provided herein below:**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**

**SumanAgarwal (DIN: 02307222)**

Mrs. SumanAgarwal, aged about 42 years, has an experience of more than 5 years in the field of Iron & Steel Industries and trading Business. The Board considered that the re-appointment of Mrs. SumanAgarwal as Director of the company would be immense benefit to the company.

Qualifications: Graduate

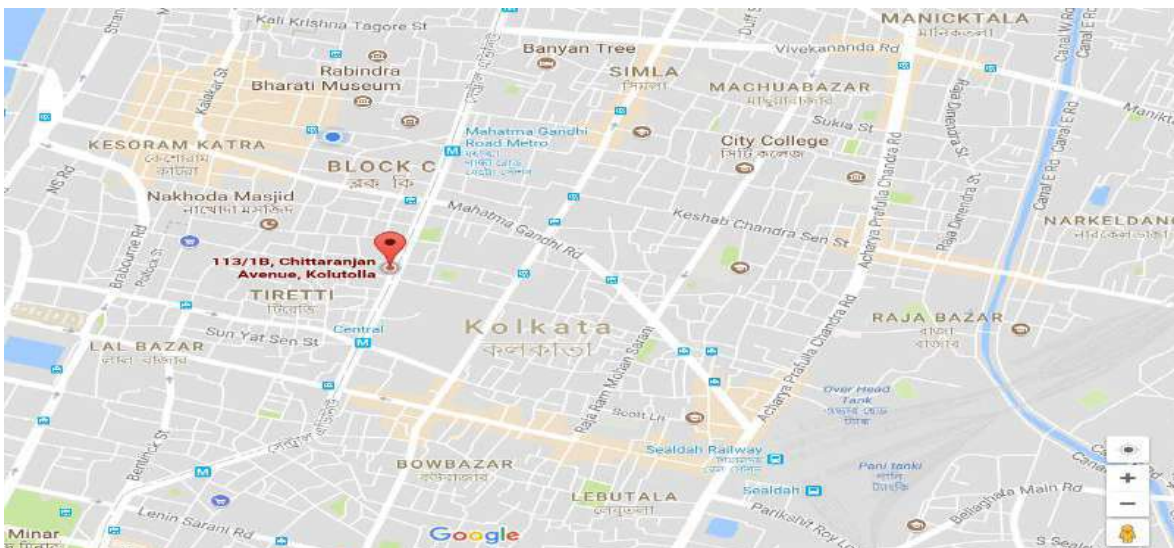
Date of First Appointment on the Board: - 06/08/2016

She holds 7, 67,430 equity shares of the Company

**ROUTE MAP TO THE VENUE OF THE 26TH ANNUAL GENERAL MEETING**

**GUIDE MAP TO VENUE OF AGM**

**VENUE: 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073**



## DIRECTORS' REPORT

Dear Members,

The Directors of the Company have pleasure in presenting the 26<sup>th</sup> Annual Report together with the Audited Statement of Accounts of Gajanan Securities Services Limited for the year ended 31<sup>st</sup> March 2020.

### FINANCIAL RESULT

The performance of the Company during the period ended 31<sup>st</sup> March, 2020 has been as under:-

Figure in Rs

	STANDALONE		CONSOLIDATED	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
<b>Total Revenue</b>				
Revenue from operation	-20,09,891	5,08,978	-19,37,191	12,85,210
Other Income	94,113	1,55,957	-26,33,587	60,12,139
<b>Total (I)</b>	<b>-19,15,779</b>	<b>6,64,934</b>	<b>-45,70,778</b>	<b>72,97,349</b>
<b>Total Expenditure</b>				
Purchase of traded goods (Shares & Securities)		-		-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods		-		-
Employee benefit expense	3,94,000	2,76,000	3,94,000	2,76,000
Finance costs	574	343	1,939	5,038
Depreciation	12,014	16,211	12,014	16,211
Other expenses	5,18,376	4,27,913	6,67,171	5,69,570
<b>Total (II)</b>	<b>9,24,964</b>	<b>7,20,467</b>	<b>10,75,124</b>	<b>8,66,819</b>
<b>Profit/(loss) for the year before tax</b>	<b>-28,40,743</b>	<b>-55,533</b>	<b>-56,45,902</b>	<b>64,30,530</b>
<b>Tax Expense</b>				
Current Tax			15,018	10,20,455
Tax for earlier year			1,13,347	1,15,764
Deferred Tax Liability	5,22,572	1,31,062	-12,51,983	3,25,281
<b>Profit/(loss) for the year after tax before share of results of associates and minority interests</b>	<b>-23,18,171</b>	<b>-1,86,595</b>	<b>-45,22,284</b>	<b>52,00,569</b>
Less: Loss pertaining to Minority interests			3,751	-8,244
Share of net profit of associates			28,06,736	45,38,320
Add: Adjustment for last year			8,210	5,846
<b>Profit for the year</b>	<b>-23,18,171</b>	<b>-1,86,595</b>	<b>-17,03,586</b>	<b>97,36,491</b>
Earnings per equity share [nominal value of share Rs. 10 (31 March 2020 : Rs. 10)]	<b>-0.75</b>	<b>-0.06</b>	-0.55	3.14

### **FINANCIAL RESULTS**

The Company has prepared the financial statements for the financial year ended March 31, 2020 under Section 129, 133 and Schedule II to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended.

### **COMPANY'S PERFORMANCE AFFAIR**

The Company has during the year under review Revenue:-

- i. From Standalone operation Rs.(20,09,891)/-& income from other Sources Rs. 94,113.
- ii. From Consolidated operation Rs. (19,37,191)/- & income from other Sources Rs. (26,33,587)

the crash of global and Indian market during the last quarter of the F.Y 2019-20 as result Covid -19 pandemic has steered to loss during the F.Y 2019-20 because as per Ind-As investment should be valued at market price thus resulting in sharply decline of the profit of the Company as on 31-03-2020.Your Directors are and making best efforts to increase its operations.

### **IMPACT OF COVID-19**

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade while weighing on consumer sentiments. Consequently, the crash of global and Indian market has led to decrease in the profit because as per Ind-As investment should be valued at market price as result there has been sharply decline of the profit of the Company as on 31-03-2020.

The Government of India had imposed a stringent nationwide lockdown with effect from 24<sup>th</sup> March, 2020 which has severely impacted in every sector of business activities. Though the trading was resumed but they were subject to certain guidelines and restriction.

The risk-intelligent culture embedded across the Company has helped in developing and adopting a multi-pronged strategy to effectively respond to the evolving pandemic situation. The health and safety of our employees and the communities in which we operate continues to be the foremost priority of the Company. The Company is focused on running operations safely and efficiently to service our customers. The operations have been aligned with the prevailing market conditions by reducing upstream operations while curtailing downstream operations.

### **FUTURE OUTLOOK**

The general business conditions affecting business are expected to remain stable and company is expected to perform well.

### **DIVIDEND**

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

### **RESERVES AND SURPLUS**

The Debit balance of Profit & Loss statement amounting to Rs. (23,18,170) standalone for financial year under review is transferred to Surplus/(deficit) Account. The total reserves for the financial year 2019-20 is Rs (65,96,639.86)

### **SHARE CAPITAL**

The total paid up capital of the Company as on March 31, 2019 is Rs. 3,10,20,000/- comprising of 3102000 Equity Shares of Rs. 10/- each.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with provisions of Companies Act, 2013, Mrs. Suman Agarwal (DIN:-02307222) retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment for approval of members.

### **BOARD 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 Committee.

### **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

Each of the Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

### **REMUNERATION AND APPOINTMENT POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- c) The directors have 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 have prepared the annual accounts on a going concern basis.

- e) The directors have 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 have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Financial Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

### **AUDITORS:**

Your Company at its 23rd Annual General Meeting had appointed M/s. Mukesh Choudhary & Associates Chartered Accountants having Registration No. 325258E, as Statutory Auditors of the Company, for a period of 5 years beginning from the conclusion of 23rd Annual General Meeting until the conclusion of 28th Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditor, plus taxes, as applicable and reimbursement of out-of-pocket expenses. Auditor's Observations are self-explanatory read with notes on accounts and need no further explanation.

### **SECRETARIAL AUDIT REPORT**

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The report of the Secretarial Auditors is enclosed as **ANNEXURE G** to this report.

### **AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT**

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report.

### **VIGIL MECHANISM**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established by the Board of Directors. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.gajanansec.com](http://www.gajanansec.com).

### **EXTRACT 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 E**.

### **SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY**

As on 31st March, 2020 the company has following Holding/Associate /subsidiary:

## Gajanan Securities Services Limited

Sl. No	NAME AND ADDRESS OF THE COMPANY	HOLDING/ SUBSIDIARY / ASSOCIATE	DATE OF BECOMING HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held
1	SHAKAMBHARI OVERSEAS TRADES PVT LTD	ASSOCIATE	07-09-2016	23.41%
2	INNOVATION INFRAESTATES PRIVATE LIMITED	SUBSIDIARIES	24.03.2017	99.99%
3	MUKTI COMMERCIAL PVT LTD	SUBSIDIARIES	24.03.2017	99.83%
4	MANIROOP AGENCIES PRIVATE LIMITED	SUBSIDIARIES	24.03.2017	99.83%
5	MAHABALA TRADECOM PRIVATE LIMITED	SUBSIDIARIES	24.03.2017	99.83%
6	KINETIC DEALCOM PRIVATE LIMITED	SUBSIDIARIES	24.03.2017	99.83%
7	CHATURBHUJ AGENCIES PVT LTD	SUBSIDIARIES	24.03.2017	<b>Note -1</b>
8	DOREMAN DISTRIBUTORS PVT LTD	SUBSIDIARIES	24.03.2017	<b>Note -2</b>
	<b>NOTE:</b>			
	<b>Note-1:- By Acquiring interest/shareholding in M/s.MANIROOP AGENCIES PRIVATE LIMITED and M/s.MUKTI COMMERCIAL PRIVATE LIMITED who holds 50.58% and 49.42% Shareholding of the CHATURBHUJ AGENCIES PVT LTD respectively.</b>			
	<b>Note 2:- By Acquiring interest/shareholding in M/s.KINETIC DEALCOM PRIVATE LIMITED and M/s.MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholding of the DOREMAN DISTRIBUTORS PVT LTD respectively.</b>			

### REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act, and in accordance with the Ind- As on Consolidated Financial Statements read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended March 31, 2018 are provided in the Annual Report.

### PARTICULARS OF EMPLOYEES:

As none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed, information as per the companies Act, 2013 and applicable provision of companies Act, 2013 during the Financial Year under review, particulars of the employees pursuant to said provisions are not required to be given.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 and the same is enclosed herewith as **ANNEXURE F**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(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	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

**Foreign Exchange Earnings and Out-Go**

During the period under review there was no foreign exchange earnings or out flow.

### **CHANGES BETWEEN THE END OF THE FINANCIAL YEARS AND DATE OF THE REPORT: N.A**

### **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

### **OTHER INFORMATION**

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Your Company has not provided Loans, Guarantees or made Investment pursuant to Section 186 of the Companies Act, 2013;
2. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;

## Gajanan Securities Services Limited

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3. The Company has not accepted deposits covered under Chapter V of the Act;
4. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
5. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **OTHER PARTICULARS**

The provisions of the Companies Act, 2013 relating to employees, conservation of resources, foreign exchange and outflows are not applicable to the Company for the period under review.

### **CORPORATE GOVERNANCE**

As required under the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a report on Corporate Governance along with a certificate from MayankDaga, Practising Company Secretary (CP No 16509) regarding Compliance of Conditions of Corporate Governance, Management Discussion & Analysis Report and Certification by CEO and CFO or Managing Director are given as Annexure- A, B, C and D which form part of this Report.

### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In terms of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the revised Code of Conduct for Internal Procedures to Regulate, Monitor and Report Trading by Insiders.

### **ACKNOWLEDGEMENT**

Your Directors thank and deeply acknowledge the co-operation and assistance received from the Company's Bankers providing their wholehearted co-operation and assistance. The Directors also express their deep appreciation for the dedicated and sincere services rendered by the officers and other employees of the Company.

**On behalf of the Board**  
**Sd/-**  
**VINAY KUMAR AGARWAL**  
**(DIN: 00646116)**  
**Managing Director**

**Place: 113/1B, C.R.AVENUE,**  
**7TH FLOOR, ROOM NO 7C,**  
**KOLKATA-700073**

**Date: 01-09-2020**



# ANNEXURE 'A' TO THE DIRECTORS' REPORT

## **CORPORATE GOVERNANCE**

The Company is committed to maintain transparency in its operations & hence it complies with the Corporate Governance requirements. The Corporate Governance Report as per Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requisite Certificate of Compliance from Practicing Company Secretaries regarding compliance of conditions of Corporate Governance are annexed and forms part of the Annual report.

## **PHILOSOPHY ON CORPORATE GOVERNANCE**

Effective Corporate Governance has always been an integral part of Gajanan Securities Services Limited business philosophy. The Company believes in transparency and in the shareholder's right to information. The Company considers important the matter of Corporate Governance, in order to bring in transparency and to increase the stakeholders' wealth.

Corporate Governance contains a set of guidelines, principles, processes and systems to be followed by the Directors, the management and all the employees of the Company for increasing transparency and accountability to the shareholders in particular and other stakeholders in general. Your Company's philosophy is to continue to enhance stakeholders' value and customers' satisfaction by consistently endeavoring to follow the best Corporate Governance practices.

## **BOARD OF DIRECTORS**

The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. In terms of the Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders.

### **(a) Composition of the Board**

The Company has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2020, the Company has four directors on its Board out of which one is Managing Director, three are Non-Executive Directors. Out of three Non-Executive Directors, two are Independent Directors. The Company also has one Woman Director on its Board.

The details of each member of the Board as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2020 are mentioned below:

The Composition of the Board of Directors is as follows:

SL NO	Board of Directors		Appointment Date	Resignation Date
	Name of Directors	Category		
1	Mr. Vinay Kumar Agarwal (DIN: 00646116)	Executive – Managing Director (Promoter)	06-08-2016	N.A
2	Mrs. Suman Agarwal (DIN: 02307222)	Non-Executive Director – (Promoter)	06-08-2016	N.A
3	Mr. ChiragTekriwal ( Din : 07828255)	Non-Executive Director – Independent	30-05-2017	N.A
4	Mr. Molay Kumar Chandra	Non-Executive Director –Independent	14-02-2018	N.A

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### (b) Attendance of each Director at the Annual General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various Companies:

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Vinay Kumar Agarwal (DIN: 00646116)	6	Present	20	---	---
Mrs. Suman Agarwal (DIN: 02307222)	6	Present	10	---	---
Mr. Chirag Tekriwal ( Din : 07828255)	6	Present	01	---	---
Mr. Molay Kumar Chandra (DIN: 08008387)	6	Present	02	---	---

During the year 2019-20, 6 (Six) Board Meetings were held on 30-05-2019, 14-08-2019, 30-08-2019, 14-11-2019, 14-02-2020 and 16-03-2020

#### Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2020.
2. None of the Directors holds Directorships in more than 20 companies pursuant to Section 165 of the Companies Act, 2013.
3. None of the Directors holds Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per SEBI (Listing Regulations).
4. Mrs. Suman Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

#### **CODE OF CONDUCT**

The Company has framed Code of Conduct for the Directors and Senior Management of the Company. The Code of Conduct is displayed on the Website of the Company, [www.gajanansec.com](http://www.gajanansec.com). The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31<sup>st</sup> March, 2020.

#### **INDEPENDENT DIRECTOR – SEPARATE MEETING & FAMILIARISATION PROGRAMMES**

Pursuant to the provisions of the Act, read with Schedule IV thereto, a separate Meeting of Independent Directors was held on 14<sup>th</sup> November, 2019. The Meeting was attended by Mr. Chirag Tekriwal and Mr. Molay Kumar Chandra.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

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Mr. Molay Kumar Chandra was elected as the Lead Independent Director. The matters discussed at the Meeting of Independent Directors, inter-alia, included a review of the performance of Non-Independent Directors and the Board as a whole, review of performance of the Chairperson of the Company and the assessment of the quality, quantity and the timeliness of flow of information between the Management and the Board.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations. The Company periodically conducts presentations/programs to familiarize the Independent Directors with its strategy, operations and functions inclusive of important developments in various business divisions, and new initiatives undertaken by it. The details of programmes for familiarization of Independent Directors with the Company, including their duties and related matters are available on the website of the Company at [www.gajanasec.com](http://www.gajanasec.com)

### **SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD**

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board requires and possesses. These are provided below:

#### **Industry knowledge/experience**

Experience of sector/industry  
Knowledge of sector/industry  
Knowledge of international best practices  
Knowledge of technologies in sector/industry  
Finance and accounting knowledge and expertise

#### **Technical skills/ expertise**

Functional experience  
Laws and corporate governance  
Risk management  
Human resource management  
Competency with information & technology

#### **Governance competencies**

Senior management experience  
Strategic thinking /planning  
Financial literacy  
Public relations  
Profile / reputation  
Good and ethical governance

#### **Behavioral competencies**

Team player / collaborative  
Integrity, seriousness and ethics  
Mentoring abilities  
Interpersonal relations  
Communication skills  
Leadership skills

### **COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has established the following Committees:

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### **AUDIT COMMITTEE**

The Audit Committee is entrusted with review of quarterly and annually financial statements before submission to the Board, review of observation of Auditors and to ensure compliance of internal control system authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board. All the members of the Committee are financially literate.

The scope of Audit Committee, inter alia includes:

- a) Review of company financial reporting process, the financial statements (quarterly and yearly) and financials/ risk management policies;
- b) Review of adequacy of the internal control systems and finance;
- c) Discussion with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.

During the year 2019-20, 6 (Six) Meetings were held on 30-05-2019, 14-08-2019, 30-08-2019, 14-11-2019, 14-02-2020 and 16-03-2020

Constitution	No. of Meetings held	Attended
Mr. Vinay Kumar Agarwal (DIN: 00646116)	6	6
Mr. ChiragTekriwal ( Din : 07828255)	6	6
Mr. Molay Kumar Chandra (DIN: 08008387)	6	6

The Audit Committee meetings are usually held at the Company's registered office and attended by the members of the Committee. The representatives of the Statutory Auditors are also invited to the same as required.

### **SHARE TRANSFER COMMITTEE**

The Share Transfer Committee comprises of Mrs. Suman Agarwal (DIN: 02307222), Mr. Chirag Tekriwal (Din : 07828255) and Mr. Molay Kumar Chandra (DIN: 08008387) is the Chairman of the Committee, Company Secretary of the Company, is acting as Compliance Officer of the Company. The Share Transfer Committee meets as and when required and is entrusted with Transfer/ Transmission of Shares, issue of duplicate Share Certificates, change of name/ status, Transposition of Names, subdivision/ consolidation of Share Certificates, dematerialization/ re-materialization of shares, etc.

During the year 2019-20, 6 (Six) Meetings were held on 30-05-2019, 14-08-2019, 30-08-2019, 14-11-2019, 14-02-2020 and 16-03-2020

### **SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE**

Shareholders'/ Investors' Grievance Committee comprises of three non-executive members viz., Mrs. Suman Agarwal (DIN: 02307222), Mr. Chirag Tekriwal (Din : 07828255) and Mr. Molay Kumar Chandra (DIN: 08008387) to look into redressing of shareholders' and investors grievances like non transfer of shares, non-receipt of Balance Sheet, etc. Mr. Chirag Tekriwal, Independent Director is the Chairperson of the Committee. During the year 6 meetings was held on 30-05-2019, 14-08-2019, 30-08-2019, 14-11-2019, 14-02-2020 and 16-03-2020.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

No complaint/query was received during the period under review and no complaints/ queries were pending as on 31<sup>st</sup> March, 2020. No request for transfer was pending for more than 30 days as on 31<sup>st</sup> March, 2020

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of Mrs. Suman Agarwal (DIN: 02307222), Mr. Chirag Tekriwal (Din: 07828255) and Mr. Molay Kumar Chandra (DIN: 08008387), Mr. Molay Kumar Chandra is the Chairman of the Committee.

### **SHARES HELD BY NON-EXECUTIVE DIRECTORS**

Sl. No.	Name	No. of Shares
1.	Mrs. Suman Agarwal (DIN: 02307222)	7,67,430

### **GENERAL BODY MEETINGS**

Location and time of Annual General Meeting held in last three years:

Year	Type	Date	Venue	Time
2018-19	A.G.M.	30-09-2019	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM
2017-18	A.G.M.	29-09-2018	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM
2016-17	A.G.M.	25-09-2017	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM

#### **Notes:**

1. **Extraordinary General Meetings**

No Extraordinary General Meeting was held during the financial year 2019-20

2. **Postal Ballot**

Special Resolution passed through postal ballot last year : Nil

Items proposed to be conducted through postal ballot this year : Nil

Disclosures relating to postal ballot are not applicable.

### **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, or relatives, etc. that may have potential conflict with the interest of the Company at large:**

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

There are no materially significant related party transactions (except remuneration payable to Mr. Vinay Kumar Agarwal (Promoter) the managing director, Riddhi Kanodia the Company Secretary and Ashish Jindal CFO of the company) made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large and the same has been disclose in the

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

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Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

### **b. Accounting Treatment in preparation of Financial Statements**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India and Ind AS is applicable to the company from 1st April, 2017, vide its Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in preparation of Financial Statements.

### **c. Subsidiary Company**

The Company has 7 Subsidiary and 1 Associates as on 31.03.2020, which details is given in the Annual report.

### **d. Risk Management**

The Company has identified risk involved in respect to its trading activities and services. It has also adopted the procedures/ policies to minimize risks and the same are reviewed and revised as per the needs to minimize and control the risk.

### **e. CEO/CFO Certification**

The CEO/ CFO certification as required pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

### **f. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report as required as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

### **DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**

#### **Suman Agarwal (DIN: 02307222)**

Mrs. Suman Agarwal, aged about 42 years, has an experience of more than 5 years in the field of Iron & Steel Industries. The Board considered that the appointment of Mrs. Suman Agarwal as Director of the company would be immense benefit to the company.

She holds 7,67,430 equity shares of the Company

### **MEANS OF COMMUNICATION**

Un-audited financial results on quarterly basis and limited review by the auditors in the prescribed format are taken on record by the Board of Directors at its meeting within the prescribed time of the close of every quarter and the same are furnished to all the Stock Exchanges where the Company's shares are listed. The Company has also set up a website named [www.gajanansec.com](http://www.gajanansec.com) where the financial results of the Company are being uploaded.

# ANNEXURE 'A' TO THE DIRECTORS' REPORT

## LISTING

Details of the Stock Exchange where Shares of your Company are listed are given below:-

1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  
BSE Scrip Code: 538609
2. The Calcutta Stock exchange Limited. 7, Lyons range, Kolkata – 700 001.  
CSE Scrip Code: 17094
3. The Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp Sahajan and College, Panjarapole, Ahmedabad – 380 015  
ASE Scrip Code: 17964 (***Vide letter No. Ref: ASEL/337, dated 17/01/2017 has informed the company that there is no need to make any complianceto the exchange because the Exchange is undergoing to exit policy of the SEBI***)
4. The Delhi Stock Exchange Limited, DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002.DSE Scrip Code: 8791 (***Ministry of Finance, on March 15, 2016, notified, in the official gazette, the withdrawal of recognition of the Exchange***)

## Note

## GENERAL INFORMATION OF MEMBERS

- a) **Annual General Meeting:** 30<sup>th</sup> day of September, 2020 at 11:30A.M.  
(Date, Time and Venue) 113/1B C.R.Avenue, 7<sup>th</sup> Floor, Room No-7C, Kolkata – 700 073
- b) **Dividend payment:** Directors have not recommended any dividend on equity shares for the financial year ended 2019-20.
- c) **Date of Book Closure:** 24<sup>rd</sup>September, 2020 to 30<sup>th</sup>September, 2020 (both days inclusive).
- d) **Financial Year:** April-March.
- e) **Market Price Data:** Monthly High/ Low price during the last Financial Year at the BSELTD depicting liquidity of the Equity Shares is given hereunder:

Months	Share Price High Low	Months	Share Price High Low
April,2019	10.26-10.26 [N.T]	Oct, 2019	09.75-09.75[T]
May, 2019	10.26-10.26[N.T]	Nov, 2019	09.75-09.75[N.T]
June, 2019	10.26-10.26[N.T]	Dec, 2019	09.75-09.75[N.T]
July, 2019	10.26-10.26[N.T]	Jan,2020	09.75-09.75[N.T]
August, 2019	10.26-10.26[N.T]	Feb,2020	09.75-09.75[N.T]
September, 2019	10.26-10.26[N.T]	Mar,2020	09.75-09.75[N.T]

N.T. denotes 'No Trading' in any of the Stock exchanges where shares are listed.

T. denotes Trading done (only one Shares has been Traded in the Oct, 2019)

- f) **Performance in comparison to broad based indices:** No comparison to broad based indices such as BSE Sensex/ CRISIL Index, etc could be drawn since only one trading has been completed at BSE during the year 2019-20.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

**g) Registrar and Share Transfer Agents:** M/s Maheswari Datamatics Private Limited.  
6, Mangoe Lane, Kolkata – 700 001  
Tel.: +91 33 2248 2248 / +91 33 2243 5809  
Email: mdpldc@yahoo.com

**h) Share Transfer System:** Share Transfer System is entrusted to the Registrar and Share Transfer Agents. Transfer Committee is empowered to approve the Share Transfers. Transfer Committee Meeting is generally held once in a month. The Share Transfer, Issue of duplicate Certificate is endorsed by Directors/ Officers as may be authorized by the Transfer Committee. Grievances received from members and miscellaneous correspondences are processed by the Registrars within 30/ 15 days as applicable.

**i) Distribution of shareholding as on 31<sup>st</sup> March 2020**

<u>Number of equity shares held</u>	<u>Shares</u>	<u>No. of shareholders</u>	<u>% Shares</u>	<u>% of share holders</u>
1- 500	10679	173	0.344%	87.37%
501- 1000	8314	9	0.268%	4.55%
1001-2000	2960	2	0.095%	1.01%
3001-4000	3700	1	0.119%	0.51%
10001 and above	3076347	13	99.173%	6.57%
	<b>3102000</b>	<b>198</b>	<b>100.00%</b>	<b>100.00%</b>

**j) Shareholding pattern as on 31<sup>st</sup> March, 2020**

<u>Sl. No.</u>	<u>Category</u>	<u>No. of Equity Shares of face value of Rs. 10 each held</u>	<u>Percentage of share holding</u>
1)	Promoters/ Directors/ Associates	19,42,230	62.61%
2)	Private Corporate Bodies	1,25,811	4.06%
3)	Indian Public	10,33,959	33.33%
	<b>TOTAL</b>	<b>31,02,000</b>	<b>100.00%</b>

**k) Dematerialization of Shares and Liquidity:**

ISIN No- INE 868G01019.

Around 78.53% of the Share Capital is held in dematerialized form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as at 31<sup>st</sup> March, 2020

**l) Plant Location:**

The Company has no plant of its own

**m) Address for Correspondence:**

113/1B C.R AVENUE, ROOM NO 7C, 7<sup>TH</sup> FLOOR  
KOLKATA-7000573.



# ANNEXURE 'B' TO THE DIRECTORS' REPORT

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report have been prepared in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contain expectations and projections about the strategy for growth. Certain statements in the Management Discussion and Analysis Report are forward looking statements which involve a number of risks and uncertainties that could differ from actual results performance or achievements which such forward looking statements on the basis of any subsequent developments, information or events for which the Company do not bear any responsibility.

## **ECONOMY AND CAPITAL MARKET OVERVIEW**

During the year, India's growth story has shown remarkable resilience. Numerous policy measures coupled with the decline in oil prices have enabled India to become one of the fastest growing large economies in the world.

To create investment and a business friendly environment the government of India has initiated a series of policy reforms which are likely prove transformational for the Indian economy. Focus on simplification and rationalization of regulations together with policy measures could prove to be game changer for the Indian economy.

Given that the government is committed to sustain the reforms momentum, it is expected that private sector investment will revitalize and further boost India's growth prospects.

## **BUSINESS REVIEW**

The Company has one reportable segment i.e. trading in shares, securities and derivatives. There is a decline in the volume of trading in the market due to Covid -19 pandemic. There is a general expectation of further improvement in the economy and investment climate as the stable government is operating in the country and it is expected that there would be more opportunities in the financial markets.

## **OPPORTUNITIES AND THREATS**

At present the country is going through moderate inflationary phase of the economy and it is expected that in coming times the inflation may be even lower. The government is expected to take bold steps to bolster the economy and if this happens there will be more opportunities in the market.

But if there is no control on the inflation and the interest rates prevails at a higher level, there would be fewer opportunities in the financial markets.

## **OUTLOOK**

The outlook of the main financial market is bright as the FIIs are investing considerable amount of money in the Indian Financial Market and domestic Insurance Companies are also investing prudently in the markets particularly in PSU shares which are heavily depressed at present. The benefits of stable government at Centre will accrue to the markets as there will be policy initiatives by the stable

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

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government in the changed political environment. Indian Corporate has shown resilience in their operations even in difficult times.

### **RISKS AND CONCERNS**

The Company is operating in domestic financial markets. Any adverse changes in the interest rates, inflation and other economic parameters would highly influence the operation of a company

# ANNEXURE 'C' TO THE DIRECTORS' REPORT

---

## Certification by CEO and Chief Financial Officer as per Regulation 17 (8) of the Listing Regulations the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors**  
**Gajanan Securities Services Limited.**  
113/1B, C.R.Avenue,  
7th Floor, Room No 7c,  
Kolkata-700073

Dear Sirs,

I, Mr. Vinay Kumar Agarwal, Managing Director, and Mr. Ashish Jindal, Chief Financial Officer Certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2020 and to the best of our knowledge and belief, hereby state that:-
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2020 which are fraudulent, illegal or which violate the Company's code of conduct.
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. We have indicated to the auditors and the Audit Committee : -
  - a) significant changes, if any, in internal control over financial reporting during the year;
  - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Sd/-

Place: Kolkata  
Date: 01.09.2020

Vinay Kumar Agarwal  
Managing Director

Ashish Jindal  
Chief Financial Officer

# ANNEXURE 'D' TO THE DIRECTORS' REPORT

---

## **Declaration for Compliance with the Code of Conduct of the Company as per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Vinay Kumar Agarwal, Managing Director of Gajanan Securities Service Limited declare that as of 31<sup>st</sup> March, 2020 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

For **Gajanan Securities Services Limited**

Place: Kolkata  
Date: 01-09-2020

Sd/-  
Vinay Kumar Agarwal  
Managing Director

## **CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To**  
**The members**  
**Gajanan Securities Services Ltd.**

We have examined the compliance of conditions of corporate governance by Gajanan Securities Services Ltd. for the year ended 31<sup>st</sup> March 2020 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company

The Compliance of conditions of corporate governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the company to ensure the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the report given by the company's Registrar and Share Transfer Agents to the Shareholders Committee, we state that no investors' grievance matters are pending for a period exceeding one month, against the company.

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 the management has conducted the affairs of the company.

Signature: Sd/-  
Secretary in practice: Mayank Daga  
ACS No.: 41279  
C.P. No.: 16509  
Place: Kolkata  
Date: 01-09-2020  
UDIN: A041279B000645960

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Gajanan Securities Services Ltd  
113/1b, C. R. Avenue  
Room No-7c, 7th Floor  
Kolkata - 700073

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Gajanan Securities Services Ltd having CIN L67120WB1994PLC063477 and having registered office at Gajanan Securities Services Ltd, 113/1b, C. R. Avenue ,Room No-7c, 7th Floor Kolkata - 700073 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

SI No	Name of Director	DIN	Date of appointment in Company	Date of cessation (if any)
1	VINAY KUMAR AGARWAL	00646116	06/08/2016	-
2	SUMAN AGARWAL	02307222	06/08/2016	-
3	CHIRAG TEKRIWAL	07828255	30/05/2017	-
4	MALOY KUMAR CHANDRA	08008387	14/02/2018	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 01-09-2020

**Mayank Daga**  
Company Secretary in Practice  
Membership No. ACS 41279  
CP No. 16509  
UDIN: A041279B000645949

# ANNEXURE 'E' TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2015.]

## I. REGISTRATION & OTHER DETAILS:

1	CIN	L67120WB1994PLC063477
2	Registration Date	8th, June 1994
3	Name of the Company	<b>Gajanan Securities Services Limited</b>
4	Category/Sub-category of the Company	Category : Company Limited by Shares Sub-Category : Indian Non-Government Company
5	Address of the Registered office & contact details	Address: 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 mail ID: gajanansecuritiesservicesltd@gmail.com
6	Whether listed company	Yes BSE Limited, The Calcutta Stock Exchange Limited,
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: MaheshwariDatamatics Pvt. Ltd Address: 6, Mangoe Lane, Kolkata – 700 001 Email ID: mdpldc@yahoo.com

## 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	Other Financial Services	99715590	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	DATE OF BECOMING HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable section
1	SHAKAMBHARI OVERSEAS TRADES PVT LTD	U27105WB1996PTC097224	ASSOCIATE	07.09.2016	23.41%	2 (6)



## ANNEXURE 'E' TO THE DIRECTORS' REPORT

d) Bodies Corp.										
e) Banks/Fi										
f) Any other										
<b>Sub-total (A)(1)</b>	19,42,230	-	19,42,230	62.61	19,42,230	-	19,42,230	62.61	-	
<b>(2) Foreign</b>										
a) NRIs - Individuals										
b) Other - Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other										
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-	
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	19,42,230	-	19,42,230	62.61	19,42,230	-	19,42,230	62.61	-	
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds										
b) Banks/FI										
c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Alternate Investment Funds										
Foreign Portfolio Investors										
Provident Funds / Pension Funds										
Qualified Foreign Investor										
<b>Sub-total(B)(1):-</b>	-	-	-	-	-	-	-	-	-	
<b>2. Non-Institutions</b>										
a) Bodies Corp.										
i) Indian	1,25,811	-	1,25,811	4.06	1,25,811	-	1,25,811	4.06	-	
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3,542	22,100	25,642	0.83	3,542	22,100	25,642	0.83	-	



## ANNEXURE 'E' TO THE DIRECTORS' REPORT

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,64,417	6,43,900	10,08,317	32.51	3,64,417	6,43,900	10,08,317	32.51	-
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	4,93,770	6,66,000	11,59,770	37.39	4,93,770	6,66,000	11,59,770	37.39	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	4,93,770	6,66,000	11,59,770	37.39	4,93,770	6,66,000	11,59,770	37.39	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	24,36,000	6,66,000	31,02,000	100.0	24,36,000	6,66,000	31,02,000	100.0	-

### B) Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2019]			Shareholding at the end of the year [As on 31/Mar/2020]			% change in share holding during 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	
1	VINAY KUMAR AGARWAL	11,74,800	37.87	-	11,74,800	37.87	-	-
2	SUMAN AGARWAL	7,67,430	24.74	-	7,67,430	24.74	-	-
	<b>TOTAL</b>	<b>19,42,230</b>	<b>62.61</b>	<b>-</b>	<b>19,42,230</b>	<b>62.61</b>	<b>-</b>	<b>-</b>

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

### C) Change in Promoters' Shareholding (NO CHANGE)

		Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VINAY KUMAR AGARWAL				
	01-04-2019	11,74,800	37.8723		
	31-03-2020	11,74,800	37.8723	11,74,800	37.8723
2	SUMAN AGARWAL				
	01-04-2019	7,67,430	24.7398		
	31-03-2020	7,67,430	24.7398	7,67,430	24.7398

### D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SUMAN DAS				
	01-04-2019	137500	4.4326		
	31-03-2020	137500	4.4326	137500	4.4326
2	PRAVASH BANERJEE				
	01-04-2019	128100	4.1296		
	31-03-2020	128100	4.1296	128100	4.1296
3	DHANANJOY MONDAL				
	01-04-2019	128100	4.1296		
	31-03-2020	128100	4.1296	128100	4.1296
4	MADAN SINGH				
	01-04-2019	128100	4.1296		
	31-03-2020	128100	4.1296	128100	4.1296
5	ECOSPACE INFOTECH PRIVATE LIMITED				
	01-04-2019	125800	4.0554		

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

	31-03-2020	125800	4.0554	125800	4.0554
6	SAGAR BAG				
	01-04-2019	122100	3.9362		
	31-03-2020	122100	3.9362	122100	3.9362
7	TAPAN KUMAR BERA				
	01-04-2019	121200	3.9072		
	31-03-2020	121200	3.9072	121200	3.9072
8	SUDIP SAHA				
	01-04-2019	101700	3.2785		
	31-03-2020	101700	3.2785	101700	3.2785
9	NEELMANI MISHRA				
	01-04-2019	79427	2.5605		
	31-03-2020	79427	2.5605	79427	2.5605
10	SITA RAM BEDIA				
	01-04-2019	36000	1.1605		
	31-03-2020	36000	1.1605	36000	1.1605

\*Not in the list of Top 10 shareholders as on 01/04/2019 the same has been reflected above since

#ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

### E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Cumulative Shareholding during the	
		of the year		Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VINAY KUMAR AGARWAL				
	01-04-2019	1174800	37.88		
	31-03-2020	1174800	37.88	1174800	37.88
2	SUMAN AGARWAL				
	01-04-2019	767430	24.74		
	31-03-2020	767430	24.74	767430	24.74

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

V. **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**NIL**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
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 not paid				
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:

Sr. No.	Particulars of Remuneration	Total	
		Mr Vinay Kumar Agarwal (Managing Director)	Amount
1	Gross salary	1,80,000	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/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		
	<b>Total (A)</b>	1,80,000	1,80,000

B. Remuneration to other directors: NIL

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

### C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:

Sl No.	Particulars of Remuneration	Riddhi Kanodia (Company Secretary)	Ashish Jindal (CFO)	Total
1	Gross salary	1,14,000	1,00,000	2,14,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/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	-		-
	<b>Total</b>	1,14,000	1,00,000	2,14,000

### PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

On behalf of the Board  
Sd/-  
VINAY KUMAR AGARWAL  
(DIN: 00646116)  
Managing Director

# ANNEXURE 'F' TO THE DIRECTORS' REPORT

## 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	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

### 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	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the	NA

## ANNEXURE 'F' TO THE DIRECTORS' REPORT

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	contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

Place: Kolkata  
Date: 01-09-2020

**On behalf of the Board**

Sd/-  
Vinay Kumar Agarwal  
Managing Director

# ANNEXURE 'G' TO THE DIRECTORS' REPORT

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**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[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 31<sup>st</sup> MARCH 2020

To,  
The Members,  
**GAJANAN SECURITIES SERVICES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Gajanan Securities Services Limited** (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 Gajanan Securities Services Limited'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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2020** 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Gajanan Securities Services Limited ("the Company") for the financial year ended on **31<sup>st</sup> March, 2020** 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; (*NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT*)
- 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;



## ANNEXURE 'G' TO THE DIRECTORS' REPORT

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- 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; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- 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; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*

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 BSE, Calcutta Stock Exchange, if applicable;

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

### **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.

## ANNEXURE 'G' TO THE DIRECTORS' REPORT

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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.

Signature: Sd/-  
RiteekBaheti  
Company Secretary  
ACS No.: 48468  
C.P. No.: 17766

Place: Kolkata  
Date: 01-09-2020

UDIN: A048468B000646142

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

# ANNEXURE 'G' TO THE DIRECTORS' REPORT

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## 'ANNEXURE A'

To,  
The Members,  
Gajanan Securities Services Limited  
113/1B, C.R.Avenue , Room No 7C, 7<sup>th</sup> Floor,  
Kolkata-700073

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I 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 the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature: Sd/-  
Secretary in practice: RiteekBaheti  
ACS No.: 48468  
C.P. No.: 17766

Place: Kolkata  
Dated: 01-09-2020

## ANNEXURE 'H' TO THE DIRECTORS' REPORT

### Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

#### Part "A": Subsidiaries

1	Name of the subsidiary	INNOVATION INFRAESTATES PRIVATE LIMITED	MANIROOP AGENCIES PRIVATE LIMITED	MUKTI COMMERCIAL PVT LTD	MAHABALA TRADECOM PRIVATE LIMITED	KINETIC DEALCOM PRIVATE LIMITED	CHATURBHJ AGENCIES PVT LTD	DOREMAN DISTRIBUTORS PVT LTD
1	Reporting period	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020
2	Reporting currency	INR	INR	INR	INR	INR	INR	INR
3	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Share capital	55.680	1.200	1.200	1.200	1.200	203.58	203.58
5	Reserves & surplus	5416.397	99.318	99.334	99.326	99.304	2388.79	2586.51
6	Total assets	5522.273	131.581	100.597	100.590	137.567	5292.22	2790.15
7	Total Liabilities	50.197	31.063	0.063	0.064	37.062	0.060	0.060
8	Investments	5494.171	131.362	100.500	100.500	136.624	2540.00	2412.41
10	Turnover	0.778	0.121	0.102	0.099	0.103	-6.732	-21.020
9	Profit/(loss) before taxation	0.547	0.013	0.012	0.014	0.010	-6.985	-21.662
10	Provision for taxation							
	Current Tax	0.521	0.003	0.003	0.004	0.002	0.000	0.000
	Derrered Tax Liability	0.000	0.000	0.000	0.000	0.000	0.802	5.741
11	Profit after taxation	0.026	0.009	0.009	0.011	0.008	-6.182	-15.921
12	Proposed Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A
13	% of Shareholdings	99.998	99.830	99.830	99.830	99.830	<b>Note :-3</b>	<b>Note :-4</b>

## ANNEXURE 'H' TO THE DIRECTORS' REPORT

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### Notes:

1. Names of subsidiaries which are yet to commence operations

N.A

2. Names of subsidiaries which have been liquidated or sold during the year.

N.A

3. By Acquiring interest in M/s.MANIROOP AGENCIES PRIVATE LIMITED and M/s.Mukti Commercial Private Limited who holds 50.58% and 49.42% Shareholding of the CHATURBHUJ AGENCIES PVT LTD respectively.

4. By Acquiring interest in M/s.KINETIC DEALCOM PRIVATE LIMITED and M/s.MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholding of the DOREMAN DISTRIBUTORS PVT LTD respectively.

On behalf of the Board  
Sd/-  
VINAY KUMAR AGARWAL  
(DIN: 00646116)  
Managing Director

Place: Kolkata  
Date: 01-09-2020

## ANNEXURE 'H' TO THE DIRECTORS' REPORT

### Part "B": Associates and Joint Ventures

		Rs. In lakhs
SL No.	Name of Associates/Joint Ventures	Shakambhari Overseas Trades Pvt Ltd
1	Latest audited Balance Sheet Date	31st March, 2020
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	12.151
	Amount of Investment in Associates/Joint Venture	12.150
	Extend of Holding %	23.41%
3	Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held and Common Directors
4	Reason why the associate/joint venture is not consolidated	Consolidated
5	Networth attributable to Shareholding as per latest audited Balance Sheet	616.48
6	Profit / Loss for the year	
	i. Considered in Consolidation	28.07
	i. Not Considered in Consolidation	-

**On behalf of the Board**  
**Sd/-**  
**VINAY KUMAR AGARWAL**  
**(DIN: 00646116)**  
**Managing Director**

**Place: Kolkata**  
**Date: 01-09-2020**

## ANNEXURE 'H' TO THE DIRECTORS' REPORT

### Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

#### Part "A": Subsidiaries

1	Name of the subsidiary	INNOVATION INFRAESTATES PRIVATE LIMITED	MANIROOP AGENCIES PRIVATE LIMITED	MUKTI COMMERCIAL PVT LTD	MAHABALA TRADECOM PRIVATE LIMITED	KINETIC DEALCOM PRIVATE LIMITED	CHATURBHJ AGENCIES PVT LTD	DOREMAN DISTRIBUTORS PVT LTD
1	Reporting period	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020
2	Reporting currency	INR	INR	INR	INR	INR	INR	INR
3	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Share capital	55.680	1.200	1.200	1.200	1.200	203.58	203.58
5	Reserves & surplus	5416.397	99.318	99.334	99.326	99.304	2388.79	2586.51
6	Total assets	5522.273	131.581	100.597	100.590	137.567	5292.22	2790.15
7	Total Liabilities	50.197	31.063	0.063	0.064	37.062	0.060	0.060
8	Investments	5494.171	131.362	100.500	100.500	136.624	2540.00	2412.41
10	Turnover	0.778	0.121	0.102	0.099	0.103	-6.732	-21.020
9	Profit/(loss) before taxation	0.547	0.013	0.012	0.014	0.010	-6.985	-21.662
10	Provision for taxation							
	Current Tax	0.521	0.003	0.003	0.004	0.002	0.000	0.000
	Derrered Tax Liability	0.000	0.000	0.000	0.000	0.000	0.802	5.741
11	Profit after taxation	0.026	0.009	0.009	0.011	0.008	-6.182	-15.921
12	Proposed Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A
13	% of Shareholdings	99.998	99.830	99.830	99.830	99.830	<b>Note :-3</b>	<b>Note :-4</b>

## ANNEXURE 'H' TO THE DIRECTORS' REPORT

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### Notes:

1. Names of subsidiaries which are yet to commence operations

N.A

2. Names of subsidiaries which have been liquidated or sold during the year.

N.A

3. By Acquiring interest in M/s.MANIROOP AGENCIES PRIVATE LIMITED and M/s.Mukti Commercial Private Limited who holds 50.58% and 49.42% Shareholding of the CHATURBHUJ AGENCIES PVT LTD respectively.

4. By Acquiring interest in M/s.KINETIC DEALCOM PRIVATE LIMITED and M/s.MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholding of the DOREMAN DISTRIBUTORS PVT LTD respectively.

On behalf of the Board  
Sd/-  
VINAY KUMAR AGARWAL  
(DIN: 00646116)  
Managing Director

Place: Kolkata  
Date: 01-09-2020



## ANNEXURE 'H' TO THE DIRECTORS' REPORT

### Part "B": Associates and Joint Ventures

		Rs. In lakhs
SL No.	Name of Associates/Joint Ventures	Shakambhari Overseas Trades Pvt Ltd
1	Latest audited Balance Sheet Date	31st March, 2020
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	12.151
	Amount of Investment in Associates/Joint Venture	12.150
	Extend of Holding %	23.41%
3	Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held and Common Directors
4	Reason why the associate/joint venture is not consolidated	Consolidated
5	Networth attributable to Shareholding as per latest audited Balance Sheet	616.48
6	Profit / Loss for the year	
	i. Considered in Consolidation	28.07
	i. Not Considered in Consolidation	-

**On behalf of the Board**  
**Sd/-**  
**VINAY KUMAR AGARWAL**  
**(DIN: 00646116)**  
**Managing Director**

**Place: Kolkata**  
**Date: 01-09-2020**

## **INDEPENDENT AUDITORS' REPORT**

### **The Members**

**GAJANAN SECURITIES SERVICES LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **GAJANAN SECURITIES SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and 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 are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a

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 the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2020 and its Profit 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, 2016 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure ('**Annexure A**') a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 company does not have any branch office thus audit under sub-section (8) does not apply to the company.
  - d. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - f. There are no such matters relating to financial transactions or other matters which have adverse effect on the functioning of the company.
  - g. On the basis of written representations received from the Directors as on March 31, 2020, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31<sup>st</sup> 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors), Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **MUKESH CHOUDHARY & ASSOCIATES**  
*Chartered Accountants*  
(FRN.325258E)

**(CA. Gopal Kumar Khetan)**  
Partner  
M. No.-303253

Place : Kolkata  
Date : 22.07.2020

UDIN:20303253AAAABG9279

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE  
ON THE IND AS FINANCIAL STATEMENTS OF GAJANAN SECURITIES  
SERVICES LIMITED**

Referred to in Paragraph 1 under section "Report on Other Legal and Regulatory Requirements", of our report of even date

1. (a)The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.  
(b)These fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification;  
(c)The company does not possess any immovable property and hence this clause is not applicable.
2. The Company has no Inventory; hence other requirements of the order are not applicable.
3. As per information and explanations given to us, the company has not granted loans to Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information explanations given to us and on the basis of our examination of the books of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.

(b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with appropriate authorities on account of any dispute.

8. The Company has not availed any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the company.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is *not a Nidhi company*. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.
13. In our opinion and according to information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Financial Statements as required by applicable Accounting Standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, **MUKESH CHOUDHARY & ASSOCIATES**  
*Chartered Accountants*  
(FRN.325258E)

**(CA. Gopal Kumar Khetan)**  
Partner  
M No.-303253

Place : Kolkata  
Date : 22.07.2020

## **ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GAJANAN SECURITIES SERVICES LIMITED**

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 **Gajanan Securities Services Limited (“the Company”)** as of 31st March, 2020 in conjunction with our audit of the Ind AS 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 (GAAP), and that receipts and expenditures of the Company are being made only in accordance with authorisations 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, to the best of our information and according to the explanations given to us, 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<sup>st</sup> March, 2020, 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.

For, **MUKESH CHOUDHARY & ASSOCIATES**

*Chartered Accountants*  
(FRN.325258E)

**(CA. Gopal Kumar Khetan)**

Partner  
M. No.-303253

Place : Kolkata  
Date : 22.07.2020

UDIN:20303253AAAABG9279



**GAJANAN SECURITIES SERVICES LIMITED**  
**CIN- L67120WB1994PLC063477**  
**113/1B, C.R.AVENUE ROOM NO-7C, 7TH FLOOR KOLKATA-700073**  
**E Mail- gajanansecuritiesservicesltd@gmail.com, Contact No.- 033 22354215**  
**Website- www.gajanansec.com**

**Balance Sheet as at 31st March 2020**

	Notes	As at 31.03.2020 (Amount in Rs.)	As at 31.03.2019 (Amount in Rs.)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	34,390.00	46,403.98
(b) Financial Assets			
(i) Investments	5	2,31,27,144.97	2,51,37,036.39
ii) Deferred Tax Assets (Net)	6	3,27,410.00	-
		<u>2,34,88,944.97</u>	<u>2,51,83,440.37</u>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	3,19,000.00	3,67,500.00
(ii) Cash and Cash Equivalents	8	9,39,104.17	13,86,250.36
(b) Other Current Assets	9	-	62,402.00
		<u>12,58,104.17</u>	<u>18,16,152.36</u>
<b>TOTAL ASSETS:</b>		<u><b>2,47,47,049.14</b></u>	<u><b>2,69,99,592.73</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	3,10,20,000.00	3,10,20,000.00
(b) Other Equity	11	-65,96,639.86	-42,78,469.04
<b>Total Equity :</b>		<u><b>2,44,23,360.14</b></u>	<u><b>2,67,41,530.96</b></u>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	12	-	1,95,161.77
<b>Total Non-Current Liabilities :</b>		<u>-</u>	<u>1,95,161.77</u>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	13	3,23,689.00	62,900.00
<b>Total Current Liabilities :</b>		<u>3,23,689.00</u>	<u>62,900.00</u>
<b>TOTAL EQUITY &amp; LIABILITIES :</b>		<u><b>2,47,47,049.14</b></u>	<u><b>2,69,99,592.73</b></u>

**Corporate Information and Significant Accounting Policies**      1 - 3      0.01      -

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**For, MUKESH CHOUDHARY & ASSOCIATES**  
Chartered Accountants  
(FRN.- 325258E)

**For and on behalf of the Board**

**Vinay Kumar Agarwal**  
Director  
(DIN: 00646116)

**Suman Agarwal**  
Director  
(DIN: 02307222)

**(CA. Gopal Kumar Khetan)**  
Partner  
Membership no.: 303253

**Ashish Jindal**  
(Chief Financial Officer)

**Place: Kolkata**  
**Date: 22.07.2020**

**Riddhi Kanodia**  
(Company Secretary)

**GAJANAN SECURITIES SERVICES LTD**  
**CIN- L67120WB1994PLC063477**  
**113/1B, C.R.AVENUE ROOM NO-7C, 7TH FLOOR KOLKATA-700073**  
**E Mail- gajanansecuritieservicesltd@gmail.com, Contact No.- 033 22354215**  
**Website- www.gajanansec.com**

**Statement of Profit and Loss for the Year ended 31st March 2020**

	<u>Notes</u>	<u>As at 31.03.2020 (Amount in Rs.)</u>	<u>As at 31.03.2019 (Amount in Rs.)</u>
<b>Income</b>			
(a) Revenue from operations	14	-20,09,891.41	5,08,977.74
(b) Other income	15	94,112.65	1,55,956.55
<b>Total income (I)</b>		<b>-19,15,778.76</b>	<b>6,64,934.29</b>
<b>Expenditure</b>			
(a) Employee benefit expense	16	3,94,000.00	2,76,000.00
(b) Finance costs	17	574.00	343.00
(c) Depreciation	18	12,014.00	16,211.02
(d) Other expenses	19	5,18,375.83	4,27,913.00
<b>Total Expenditure(II)</b>		<b>9,24,963.83</b>	<b>7,20,467.02</b>
<b>Profit/(loss) for the year before tax</b>		<b>-28,40,742.59</b>	<b>-55,532.73</b>
Tax Expense		-	-
<b>Deferred Tax Liability/Assets</b>		5,22,571.77	1,31,061.77
<b>Profit/(loss) for the year after tax</b>		<b>-23,18,170.83</b>	<b>-1,86,594.50</b>
<b>Earnings per equity share [nominal value of share Rs. 10]</b>			
(a) Basic		-0.75	-0.06
(b) Diluted		-0.75	-0.06

**Corporate Information and Significant Accounting Policies** 1 - 3  
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For, **MUKESH CHOUDHARY & ASSOCIATES**  
Chartered Accountants  
(FRN.- 325258E)

For and on behalf of the Board

**Vinay Kumar Agarwal**  
Director  
(DIN: 00646116)

**Suman Agarwal**  
Director  
(DIN: 02307222)

**(CA. Gopal Kumar Khetan)**  
Partner  
Membership no.: 303253

**Ashish Jindal**  
(Chief Financial Officer)

**Riddhi Kanodia**  
(Company Secretary)

**Place: Kolkata**  
**Date: 22.07.2020**

## GAJANAN SECURITIES SERVICES LIMITED

### Cash flow statement for the year ended 31st March 2020

	<u>As at</u> <u>31.03.2020</u> <u>(Amount in Rs.)</u>	<u>As at</u> <u>31.03.2019</u> <u>(Amount in Rs.)</u>
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	-23,18,170.83	-1,86,594.50
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	12,014.00	16,211.37
Interest Income	-3,928.64	-67,632.00
Capital Gains	-	-
Dividend Income	-90,184.01	-88,324.55
<b>IndAS Adjustments :</b>		
Fair value gain on investments	20,09,891.40	-5,08,977.74
Operating profit before working capital changes	<u>-3,90,378.07</u>	<u>-8,35,317.42</u>
Movements in working capital :		
Increase/(decrease) in other non current liabilities	-1,95,161.77	1,31,061.77
Increase/(decrease) in other financial Liability	2,60,789.00	-5,144.00
Decrease/(increase) in other current assets	62,402.00	-4,610.00
Decrease/(increase) in Financial Assets	-3,27,410.00	82,500.00
Decrease/(increase) in Trade Receivables	48,500.00	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<u><b>(5,41,258.84)</b></u>	<u><b>(6,31,509.65)</b></u>
<b>Direct taxes (paid)/refund</b>	-	-
	<u><b>-5,41,258.84</b></u>	<u><b>-6,31,509.65</b></u>
<b>Cash flows from investing activities</b>		
Purchase of investment	-	-95,00,000.00
<b>Net cash flow from/(used in) investing activities (B)</b>	<u><b>-</b></u>	<u><b>-95,00,000.00</b></u>
<b>Cash flows from financing activities</b>		
Interest received	3,928.64	67,632.00
Dividend received	90,184.01	88,324.55
Loans given received	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<u><b>94,112.65</b></u>	<u><b>1,55,956.55</b></u>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	-4,47,146.19	-99,75,553.10
Cash and cash equivalents at the beginning of the year	<u>13,86,250.36</u>	<u>1,13,61,803.46</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>9,39,104.17</b></u>	<u><b>13,86,250.36</b></u>

i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

	<u>31.03.2020</u>	<u>31.03.2019</u>
ii) Cash & Cash equivalents include:		
a) Balance with Banks		
- In Current Accounts	4,13,170.48	9,01,916.87
- In Fixed Deposit	-	-
b) Cash on hand	<u>5,25,933.69</u>	<u>4,84,333.49</u>
	<u><b>9,39,104.17</b></u>	<u><b>13,86,250.36</b></u>

0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For, MUKESH CHOUDHARY & ASSOCIATES**  
Chartered Accountants  
(FRN.- 325258E)

For and on behalf of the Board

**Vinay Kumar Agarwal**  
Director  
(DIN: 00646116)

**Suman Agarwal**  
Director  
(DIN: 02307222)

(CA. Gopal Kumar Khetan)  
Partner  
Membership no.: 303253

**Ashish Jindal**  
(Chief Financial Officer)

Place: Kolkata  
Date: 22.07.2020

**Riddhi Kanodia**  
(Company Secretary)

# **GAJANAN SECURITIES SERVICES LIMITED**

## **(NOTE:1-3)**

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

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### **1. Corporate Information:**

Gajanan Securities Services Limited (“the Company”) is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is located at Kolkata, West Bengal. The Company’s shares are listed on Calcutta Stock Exchange Limited as well as Bombay Stock Exchange.

### **2. Basis of Preparation:**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (‘Act’) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies Act (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issues thereafter.

Effective 1 April 2017, the Company has adopted all the Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Standards generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (GAAP), which was the previous GAAP.

Accounting policies have been consistently applies except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Standard requires a change in the accounting policy hitherto in use.

The standalone Ind AS financial statements are presented in Indian Rupees (“INR”) which is also the Company’s functional currency.

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis, except certain financial assets that are qualified to be measured at fair value

#### **2.3 Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **3. Significant accounting policies**

#### **3.1 Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation is provided on a Straight Line Method (SLM) over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the statement of profit and loss.

#### **3.2 Inventories**

Inventories are stated at lower of cost or net realizable value.

#### **3.3 Recognition of Income and Expenditure:**

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company. All expenses are recognized on accrual basis.

#### **3.4 Investment in subsidiaries and associates**

Investment in equity shares of subsidiaries and associates shall be accounted either at cost or in accordance with Ind AS 109, Financial Instruments. The Company has elected to account its investment in subsidiaries and associates at cost.

#### **3.5 Financial Instrument**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provision of the instrument. All financial instruments are recognized initially at fair value.

On initial recognition, a financial asset is classified and measured at

- Amortized cost;
- Fair value through other comprehensive income – debt investment
- Fair value through other comprehensive income – equity investment; or
- Fair value through profit and loss (FVTPL)

#### **3.6 Accounting for Taxes on Income:**

Income tax expense comprises current tax and deferred income tax. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

#### **3.7 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date.

### **3.8 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, balances with bank and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes.

#### **Related party disclosure**

List of related parties and/or with whom transaction have taken place and relationship are hereunder:

Sl. No.	Name of Related Party	Relationship	Amount	Nature of Transaction
1.	Vinay Kumar Agarwal	Managing Director (KMP)	1,80,000.00	Remuneration
2.	Riddhi Kanodia	CS	2,14,000.00	Remuneration
3.	Ashish Jindal	CFO	1,00,000.00	Remuneration

#### **IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED**

For, **MukeshChoudhary & Associates**

Chartered Accountants  
(FRN- 325258E)

**Suman Agarwal**

Director  
DIN: 02307222

**(CA. Gopal Kumar Khetan)**

*Partner*  
M No.-303253

**Vinay Kumar Agarwal**

Director  
DIN: 00646116

Place: Kolkata

Date: 22.07.2020

## GAJANAN SECURITIES SERVICES LIMITED

Note :-4. Fixed Asset Schedule as per Companies Act 2013

*(Annexure "A")*

Name of the Asset	Rate (%)	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		01-04-2019	Additions/ Deletion	31-03-2020	01-04-2019	Deletions/ Adjustment	For the year	31-03-2020	31-03-2020	31-03-2019
Furniture & Fixtures	25.89%	3,36,900.00	-	3,36,900.00	2,90,496.00	-	12,014.00	3,02,510.00	34,390.00	46,403.98
<b>TOTAL :</b>		<b>3,36,900.00</b>	<b>-</b>	<b>3,36,900.00</b>	<b>2,90,496.00</b>		<b>12,014.00</b>	<b>3,02,510.00</b>	<b>34,390.00</b>	<b>46,403.98</b>

## GAJANAN SECURITIES SERVICES LTD

### Notes to financial statements for the year ended 31st March 2020

5. Non Current Investments- Other than Trade		
	As at 31.03.2020	As at 31.03.2019
<b>A. Investments in Equity Shares</b>		
<b>Unquoted</b>		
a) In Subsidiary	60,47,100.00	60,47,100.00
b) In Associates	12,15,000.00	12,15,000.00
c) In Others	56,58,516.00	56,58,516.00
<i>(As per Annexure-"B")</i>		
<b>B. Investments in Other Securities (Mutual Fund)</b>		
Investments carried at Fair value through Profit and Loss	1,02,06,528.97	1,22,16,420.39
<i>(As per Annexure-"B")</i>		
	2,31,27,144.97	2,51,37,036.39
<b>Note No:-6. Deferred Tax Assets</b>		
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Assets (net) are as under:		
	As at 31.03.2020	As at 31.03.2019
<b>Deferred Tax Assets:</b>		
<b>Fair valuation of Equity Instruments</b>		
Opening Balance	-1,95,161.77	-
Provided during the year in Statement of Profit & Loss	5,22,571.77	
	3,27,410.00	-
<b>7. Trade Receivables</b>		
	As at 31.03.2020	As at 31.03.2019
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	3,19,000.00	3,67,500.00
	3,19,000.00	-
<b>8. Cash and cash equivalents</b>		
	As at 31.03.2020	As at 31.03.2019
Balances with banks		
- In Current Accounts	4,13,170.48	9,01,916.87
Cash on hand	5,25,933.69	4,84,333.49
<i>(as certified by the management)</i>		
	9,39,104.17	13,86,250.36
<b>9. Other Current Assets</b>		
	As at 31.03.2020	As at 31.03.2019
<b>Balances with Statutory Authorities</b>		
TDS receivable		57,792.00
TDS receivable (A.Y. 2019-20)		4,610.00
	-	62,402.00
<b>10. Equity Share Capital</b>		
	As at 31.03.2020	As at 31.03.2019
<b>Authorised</b>		
50,00,000 equity Shares of Rs. 10/- each	5,00,00,000.00	5,00,00,000.00
<b>Issued,Subscribed &amp; Fully Paid up</b>		
31,02,000 equity shares of Rs. 10/- each	3,10,20,000.00	3,10,20,000.00
	3,10,20,000.00	3,10,20,000.00



### 10.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2020		As at 31.03.2019	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning of the period	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00
Allotted during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>31,02,000.00</b>	<b>3,10,20,000.00</b>	<b>31,02,000.00</b>	<b>3,10,20,000.00</b>

### 10.2 Rights, preference and restrictions attached to equity shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding.

### 10.3 Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Vinay Kumar Agarwal	11,74,800.00	0.37872	11,74,800.00	0.37872
Suman Agarwal	7,67,430.00	0.24740	7,67,430.00	0.24740

### 11. Other equity

	As at 31.03.2020	As at 31.03.2019
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	-42,78,469.04	-40,91,874.54
Surplus/(deficit) for the year	-28,40,742.59	-55,532.73
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<b>-71,19,211.63</b>	<b>-41,47,407.27</b>
Add / (Less) : <u>Appropriations</u>		
Current Tax	-	-
Deferred Tax	5,22,571.77	-1,31,061.77
<b>Total :</b>	<b>-65,96,639.86</b>	<b>-42,78,469.04</b>

### 12. Deferred Tax Liabilities

	As at 31.03.2020	As at 31.03.2019
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Liability (net) are as under:		
<b>Deferred Tax Liability (NET)</b>		
<b>Related to Fair Valuation of Equity Instruments (Mutual Fund)</b>		
Opening Balance	-	64,100.00
Provided during the year in Statement of Profit & Loss		1,31,061.77
<b>Total :</b>	<b>-</b>	<b>1,95,161.77</b>

### 13. Other Financial Liabilities

	As at 31.03.2020	As at 31.03.2019
<b>Others</b>		
Consultancy Fees Payable	27,500.00	27,500.00
Others Payable	2,60,650.00	-
Audit Fees Payable	35,400.00	35,400.00
TDS Payable	139.00	-
	<b>3,23,689.00</b>	<b>62,900.00</b>

**GAJANAN SECURITIES SERVICES LTD**  
Notes to financial statements for the year ended 31st March 2020

<b>14. Revenue from operations</b>		
	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Fair value Gain on Financial Instruments classified as FVTPL (Net)	-20,09,891.41	5,08,977.74
	<u>-20,09,891.41</u>	<u>5,08,977.74</u>

<b>15. Other Income</b>		
	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Short Term Capital Gains(Mutual Fund)		-
Dividend	90,184.01	88,324.55
Interest on Income Tax Refund	3,928.64	
Interest on Loans		-
Interest on Fixed Deposits		67,632.00
Miscellaneous Receipts (Int. on TDS)		-
	<u>94,112.65</u>	<u>1,55,956.55</u>

<b>16. Employee benefit expense</b>		
	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Directors' Remuneration	1,80,000.00	1,80,000.00
Salaries, wages and bonus	2,14,000.00	96,000.00
	<u>3,94,000.00</u>	<u>2,76,000.00</u>

<b>17. Finance costs</b>		
	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Bank Charges	574.00	343.00
	<u>574.00</u>	<u>343.00</u>

<b>18. Depreciation and amortization expense</b>		
	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Depreciation on tangible assets	12,014.00	16,211.02
	<u>12,014.00</u>	<u>16,211.02</u>

<b>19. Other expenses</b>		
	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Advertisement Expenses	26,614.00	22,542.00
Audit Fees	35,400.00	35,400.00
CDSL Fees	10,620.00	-
Consultancy Fees	27,500.00	27,500.00
Custodian Charges	-	10,620.00
Filing Fees	4,400.00	1,800.00
General Expenses	2,331.83	2,360.00
Listing Fees	3,74,650.00	3,15,650.00
Professional fees	5,000.00	5,000.00
RTA Expenses	24,780.00	-
Secretarial Fees	7,080.00	7,000.00
Postage & Telegram		41.00
	<u>5,18,375.83</u>	<u>4,27,913.00</u>

## GAJANAN SECURITIES SERVICES LIMITED

Investment in equity instruments (unquoted)

Annexure "B"

<u>Sl. No.</u>	<u>Particulars</u>	<u>As at</u> <u>31.03.2020</u>			<u>As at</u> <u>31.03.2019</u>		
		<u>No. of Shares</u>	<u>Face Value</u>	<u>Amount (Rs.)</u>	<u>No. of Shares</u>	<u>Face Value</u>	<u>Amount (Rs.)</u>
{a}	<b>In Subsidiary Company</b>						
1	Innovation Infraestates Pvt. Ltd.	556790	10	55,67,900.00	556790	10	55,67,900.00
2	Kinetic Dealcom Pvt. Ltd.	11980	10	1,19,800.00	11980	10	1,19,800.00
3	Mahabala Tradecom Pvt. Ltd.	11980	10	1,19,800.00	11980	10	1,19,800.00
4	Maniroop Agencies Pvt. Ltd.	11980	10	1,19,800.00	11980	10	1,19,800.00
5	Mukti Commercial Pvt. Ltd.	11980	10	1,19,800.00	11980	10	1,19,800.00
				<b>60,47,100.00</b>			<b>60,47,100.00</b>
{b}	<b>In Associates Company</b>						
1	Shakambhari Oversea Trade Pvt. Ltd.	121500	10	12,15,000.00	121500	10	12,15,000.00
				<b>12,15,000.00</b>			<b>12,15,000.00</b>
{c}	<b>In Others</b>						
1	Gagan Ferrotech Ltd.	863510	10	43,86,000.00	863510	10	43,86,000.00
2	Reflect Commodeal Pvt. Ltd.	1000416	1	10,00,416.00	1000416	1	10,00,416.00
3	Manikala Tradecom Pvt. Ltd.	272100	1	2,72,100.00	272100	1	2,72,100.00
				<b>56,58,516.00</b>			<b>56,58,516.00</b>
	<b>Total:</b>			<b>1,29,20,616.00</b>			<b>1,29,20,616.00</b>

*Details of Mutual Fund for the Financial Year 2019-20*

Sl No.	Name of Mutual Fund	Opening			Market value as on 31.03.19	Purchase			Sales				Dividend Received	Profit/(Loss)	LTCG/STCG	Closing Stock			Profit/Loss to be booked	
		Date	Rate	No. of Units		Amount	Date of Investment	Rate	No. of Units	Amount of Investment	Date of Sale	Rate				No. of Units	Sale Proceed	No. of Units		Amount of Investment
1	NIPPON INDIA MUTUAL FUND <i>(Formerly known as Reliance Mutual Fund)</i>			#####	35,00,000.00			36,63,222.30									1,42,105.43	35,00,000.00	32,50,192.85	(4,13,029.44)
2	SBI LARGE & MIDCAP FUND REGULAR GROWTH			13,917.625	30,00,000.00			30,92,230.67									13,917.63	30,00,000.00	22,85,569.24	(8,06,661.43)
3	SBI FOCUSED EQUITY FUND REGULAR GROWTH			16,941.974	20,00,000.00			23,80,984.37									16,941.97	20,00,000.00	20,29,834.85	(3,51,149.52)
4	SBI EQUITY HYBRID FUND REGULAR DIVIDEND			#####	30,00,000.00			30,79,983.05				90,184.01					1,05,005.99	30,00,000.00	26,40,932.02	(4,39,051.02)
				<b>2,77,971.02</b>	<b>1,15,00,000.00</b>			<b>1,22,16,426.38</b>					<b>90,184.01</b>				<b>2,77,971.02</b>	<b>1,15,00,000.00</b>	<b>1,02,06,528.97</b>	<b>-20,69,891.41</b>

# GAJANAN SECURITIES SERVICES LTD

## Statement of changes in equity for the year ended 31 March 2019

<u>A. Equity Share Capital</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
	<u>(Amount in Rs.)</u>	<u>(Amount in Rs.)</u>
Opening Balance	3,10,20,000.00	3,10,20,000.00
Changes in equity share capital	-	-
Closing balance	<u>3,10,20,000.00</u>	<u>3,10,20,000.00</u>

<u>B. Other equity</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
<b>Reserves &amp; Surplus</b>	<u>-42,78,469.04</u>	<u>-40,91,874.54</u>
Surplus/(deficit) for the year	-28,40,742.59	-55,532.73
Current Tax		
Deferred Tax	<u>5,22,571.77</u>	<u>-1,31,061.77</u>
	<u>-65,96,639.86</u>	<u>-42,78,469.04</u>

Summary of significant accounting policies

1 - 3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For, MUKESH CHOUDHARY & ASSOCIATES**

Chartered Accountants  
(FRN.- 325258E)

**For and on behalf of the Board**

**Vinay Kumar Agarwal**  
Director  
(DIN: 00646116)

**Suman Agarwal**  
Director  
(DIN: 02307222)

(CA. Gopal Kumar Khetan)  
Partner  
Membership no.: 303253

**Ashish Jindal**  
(Chief Financial Officer)

**Place: Kolkata**  
**Date: 22.07.2020**

**Riddhi Kanodia**  
(Company Secretary)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS  
OF  
GAJANAN SECURITIES SERVICES LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **GAJANAN SECURITIES SERVICES LIMITED** ("the company"), which comprise the consolidated Balance Sheet as at March 31, 2020 and consolidated Statement of Profit and Loss for the year then ended, consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**List of Subsidiaries:**

- a. Maniroop Agencies Private Limited (called as 'MAPL')
- b. Mukti Commercial Private Limited (called as 'MCPL')
- c. Innovation Infraestates Private Limited (called as 'I IPL')
- d. Kinetic Dealcom Private Limited (called as 'KDPL')
- e. Mahabala Tradecom Private Limited (called as 'MTPL')
- f. Chaturbhuj Agencies Private Limited (called as 'CAPL') (Being Step-Down Subsidiary to GSSL)
- g. Doreman Distributors Private Limited (called as 'DDPL') (Being Step-Down Subsidiary to GSSL)

**List of Associates:**

- a. Shakambhari Overseas Trades Private Limited (called as 'SOTPL')

**Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated 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 Ind AS consolidated 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 of the Ind AS consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS consolidated financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the consolidated 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:

- i) In the case of the Balance Sheet, the consolidated state of affairs of the Company and its group, its associates as at date.
- ii) In the case of the consolidated Statement of Profit and Loss, the Profit for the year ended on that date.
- iii) In the case of the consolidated Cash Flow Statement, the statement for the year ended on that date.

### **Other Matters**

In respect of associates named below, the financial statements have been audited by me and other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

**Report on other Legal and Regulatory Requirements**

1. 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 of the consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss Statement dealt with by this Report is in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the consolidated Balance Sheet, consolidated Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company none of the directors of the Group Company (its associate) is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In our opinion considering nature of business, size of operation and organizational structure of the entity, the consolidated 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 31st March 2020, 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.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors) Rules , 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its consolidated financial position;
  - b. The Company and its associates did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;



- c. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company, and its associates.

For, **MUKESH CHOUDHARY & ASSOCIATES**  
*Chartered Accountants*  
(FRN.325258E)

(**CA. Gopal Kumar Khetan**)  
Partner  
M. No.-303253

**Place : Kolkata**

**Date : 22.07.2020**

UDIN :20303253AAAABH9791

# GAJANAN SECURITIES SERVICES LTD

## Consolidated Balance Sheet as at 31st March 2020

	Notes	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	17,68,431	17,80,445
(b) Investments in Associates	5(a)	1,04,74,343	76,67,607
(c) <b>Financial Assets</b>			
(i) Investments	5(b)	1,06,05,23,663	1,05,40,79,483
(ii) Deferred Tax Assets	6	8,62,603	-
(iii) Loans	7	7,50,000	7,50,000
<b>Total Non Current Assets :</b>		<b>1,07,43,79,040</b>	<b>1,06,42,77,536</b>
<b>Current Assets</b>			
(b) <b>Financial Assets</b>			
(i) Trade Receivables	8	3,19,000	3,67,500
(ii) Cash and Cash Equivalents	9	3,87,13,581	2,81,45,296
(iii) Bank Balance other than (ii) above	10	-	1,72,00,000.00
(iii) Loans	11	51,47,648	1,34,69,300
(c) Other Current Assets	12	-	62,402
<b>Total Current Assets :</b>		<b>4,41,80,229</b>	<b>5,92,44,498</b>
<b>TOTAL ASSETS :</b>		<b>1,11,85,59,269</b>	<b>1,12,35,22,034</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	3,10,20,000	3,10,20,000
(b) Other Equity	14	1,07,53,58,663	1,07,70,74,209
<b>Total Equity :</b>		<b>1,10,63,78,663</b>	<b>1,10,80,94,209</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Deferred Tax Liability (Net)	15	-	3,89,380
<b>Total Non Current Liabilities :</b>		<b>-</b>	<b>3,89,380</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payable	16	50,05,900	50,05,900
(ii) Other financial Liabilities	17	71,59,689	90,12,100
(b) Other Current Liabilities	18	15,018	10,20,445
<b>Total Current Liabilities :</b>		<b>1,21,80,607</b>	<b>1,50,38,445</b>
<b>Total EQUITY AND LIABILITIES :</b>		<b>1,11,85,59,269</b>	<b>1,12,35,22,034</b>

Summary of significant accounting policies 1 - 3 0 0

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For, MUKESH CHOUDHARY & ASSOCIATES

Firm Registration Number: 325258E

Chartered Accountants

For and on behalf of the Board

sd/-  
**Gopal Kumar Khetan**  
Partner  
Membership no.: 303253

sd/-  
**Suman Agarwal**  
Director  
(DIN: 02307222)

sd/-  
**Vinay Kumar Agarwal**  
Director  
(DIN: 00646116)

Place: Kolkata  
Date: 22-07-2020

sd/-  
**Ashish Jindal**  
(Chief Financial Officer)

sd/-  
**Riddhi Kanodia**  
(Company Secretary)

# GAJANAN SECURITIES SERVICES LTD

## Consolidated Statement of Profit and Loss for the year ended 31st March 2020

(Amount in Rs.)

	Notes	As at 31.03.2020	As at 31.03.2019
<b>Income</b>			
Revenue from operations	19	(19,37,191.41)	12,85,210.31
Other income	20	(26,33,586.87)	60,12,138.58
<b>Total income (I)</b>		<b>(45,70,778.28)</b>	<b>72,97,348.89</b>
<b>Expenses</b>			
Employee benefit expense	21	3,94,000.00	2,76,000.00
Finance costs	22	1,939.00	5,038.00
Depreciation	23	12,014.00	16,211.02
Other expenses	24	6,67,170.83	5,69,570.00
<b>Total (II)</b>		<b>10,75,123.83</b>	<b>8,66,819.02</b>
<b>Profit/(loss) for the year before tax</b>		<b>(56,45,902.11)</b>	<b>64,30,529.87</b>
Less: Tax Expense		15,017.80	10,20,445.00
<b>Less: Deferred Tax Assets</b>		<b>(12,51,983.40)</b>	<b>3,25,280.54</b>
Add: Deferred Tax Charged last year reversed		-	1,14,130.23
Add: Income Tax For earlier years		1,13,347.00	1,634.00
<b>Profit/(loss) for the year after tax before share of results of associates and minority interests</b>		<b>(45,22,283.51)</b>	<b>52,00,568.56</b>
Less: Loss pertaining to Minority interests		3,751.16	(8,244.00)
Share of net profit of associates		28,06,736.29	45,38,319.70
Add: Profit Prevailing last year		8,210.00	5,846.00
<b>Profit/ (loss) for the year</b>		<b>(17,03,586.06)</b>	<b>97,36,490.26</b>
<b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to profit or loss		-	-
b) Income tax relating to items that will not be reclassified to profit or loss		-	-
c) Items that will be reclassified to profit or loss		-	-
d) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>(17,03,586.06)</b>	<b>97,36,490.26</b>
Earnings per equity share [nominal value of share Rs. 10]			
(a) Basic		(0.55)	3.14
(b) Diluted		(0.55)	3.14

Summary of significant accounting policies 1 - 3

The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

**For, MUKESH CHOUDHARY & ASSOCIATES**

Firm Registration Number: 325258E

Chartered Accountants

sd/-

**Gopal Kumar Khetan**

Partner

Membership no.: 303253

Place: Kolkata

Date: 22-07-2020

**For and on behalf of the Board**

sd/-

**Suman Agarwal**

Director

(DIN: 02307222)

sd/-

**Vinay Kumar Agarwal**

Director

(DIN: 00646116)

sd/-

**Riddhi Kanodia**

(Company Secretary)

sd/-

**Ashish Jindal**

(Chief Financial Officer)

## GAJANAN SECURITIES SERVICES LTD

### Consolidated Cash flow statement for the year ended 31st March 2020:

	<u>As at</u> <u>31.03.2020</u>	<u>As at</u> <u>31.03.2019</u>
<b><u>Cash flow from operating activities</u></b>		
Profit after tax (doesn't include minority interest)	(17,15,547)	97,38,838
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	12,014	16,211
Dividend received	(90,184)	(88,325)
Capital Gains	-	(50,70,386)
Interest received	(39,271)	(67,632)
<b>IndAS Adjustments :</b>		
Fair value gain on investments	<u>48,15,322</u>	<u>12,63,225</u>
	29,82,334	57,91,932
Operating profit before working capital changes		
Movements in working capital :		
Increase/(decrease) in trade payables	-	(69,90,131)
Increase/(decrease) in other financial liabilities	(18,52,411)	99,40,074
Increase/(decrease) in other current liabilities	(10,05,427)	-
Increase/(decrease) in non current liabilities	(3,89,380)	2,11,150
Decrease/(increase) in trade receivables	48,500	82,500
Increase/(decrease) in other financial assets	(8,62,603)	-
Decrease/(increase) in other current assets	62,402	(4,610)
Decrease/(increase) in Loans & Advances	-	-
Net cash flow from/ (used in) operating activities (A)	<u>(10,16,586)</u>	<u>90,30,915</u>
Direct taxes (paid)/ refund	-	-
	<b>(10,16,586)</b>	<b>90,30,915</b>
<b><u>Cash flows from investing activities :</u></b>		
Asset Purchased	-	(17,34,041)
Interest Received	39,271	67,632
Capital Gains	-	50,70,386
Dividend Received	90,184	88,325
Increase in Non Current Investments	(1,40,66,236)	(40,11,05,367)
Net cash flow from/ (used in) investing activities (B)	<u>(1,39,36,782)</u>	<u>(39,76,13,065)</u>
<b><u>Cash flows from financing activities :</u></b>		
Increase in capital	-	-
Deposit received back	-	-
Loans given received	83,21,652	41,92,87,270
Net cash flow from/ (used in) financing activities (C)	<u>83,21,652</u>	<u>41,92,87,270</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(66,31,715)	3,07,05,120
Cash and cash equivalents at the beginning of the year	<u>4,53,45,296</u>	<u>1,46,40,176</u>
Cash and cash equivalents at the end of the year	<u><b>3,87,13,581</b></u>	<u><b>4,53,45,296</b></u>

i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

	<u>31.03.2020</u>	<u>31.03.2019</u>
<b>ii) Cash &amp; Cash equivalents include:</b>		
a) Balance with Banks		
- In Current Accounts	3,58,28,978	2,62,02,298
- In Fixed Deposit	-	1,72,00,000
b) Cash on hand	<u>28,84,603</u>	<u>19,42,998</u>
	<u><b>3,87,13,581</b></u>	<u><b>4,53,45,296</b></u>

Summary of significant accounting policies 1- 3

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**For, MUKESH CHOUDHARY & ASSOCIATES**  
Firm Registration Number: 325258E  
Chartered Accountants

For and on behalf of the Board

sd/-  
Gopal Kumar Khetan  
Partner  
Membership no.: 303253

sd/-  
Suman Agarwal  
Director  
(DIN: 02307222)

sd/-  
Vinay Kumar Agarwal  
Director  
(DIN: 00646116)

sd/-  
**Riddhi Kanodia**  
(Company Secretary)

sd/-  
**Ashish Jindal**  
(Chief Financial Officer)

Place: Kolkata  
Date: 22-07-2020

# **GAJANAN SECURITIES SERVICES LIMITED**

## **(NOTE: 1-3)**

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

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### **1. Corporate Information:**

Gajanan Securities Services Limited (“the Company”) is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is located at Kolkata, West Bengal. The Company’s shares are listed on Calcutta Stock Exchange Limited as well as Bombay Stock Exchange.

#### **List of Subsidiaries:**

- a. Maniroop Agencies Private Limited (called as ‘MAPL’)
- b. Mukti Commercial Private Limited (called as ‘MCPL’)
- c. Innovation Infraestates Private Limited (called as ‘I IPL’)
- d. Kinetic Dealcom Private Limited (called as ‘KDPL’)
- e. MahabalaTradecom Private Limited (called as ‘MTPL’)
- f. Chaturbhuj Agencies Private Limited (called as ‘CAPL’) (Being Step-Down Subsidiary to GSSL)
- g. Doreman Distributors Private Limited (called as ‘DDPL’) (Being Step-Down Subsidiary to GSSL)

#### **List of Associates:**

Shakambhari Overseas Trades Private Limited (called as ‘SOTPL’)

### **2. Basis of Preparation:**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (‘Act’) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies Act (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issues thereafter.

Effective 1 April 2017, the Company has adopted all the Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Standards generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (GAAP), which was the previous GAAP.

Accounting policies have been consistently applies except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Standard requires a change in the accounting policy hitherto in use.

The standalone Ind AS financial statements are presented in Indian Rupees (“INR”) which is also the Company’s functional currency.

## **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis, except certain financial assets that are qualified to be measured at fair value

## **2.3 Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

## **3. Significant accounting policies**

### **3.1 Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation is provided on a Straight Line Method (SLM) over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the statement of profit and loss.

### **3.2 Inventories**

Inventories are stated at lower of cost or net realizable value.

### **3.3 Recognition of Income and Expenditure:**

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company. All expenses are recognized on accrual basis.

### **3.4 Investment in subsidiaries and associates**

Investment in equity shares of subsidiaries and associates shall be accounted either at cost or in accordance with Ind AS 109, Financial Instruments. The Company has elected to account its investment in subsidiaries and associates at cost.

### **3.5 Financial Instrument**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provision of the instrument. All financial instruments are recognized initially at fair value.

On initial recognition, a financial asset is classified and measured at

- Amortized cost;
- Fair value through other comprehensive income – debt investment
- Fair value through other comprehensive income – equity investment; or
- Fair value through profit and loss (FVTPL)

### **3.6 Accounting for Taxes on Income:**

Income tax expense comprises current tax and deferred income tax. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

### **3.7 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date.

### **3.8 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, balances with bank and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes.

## **IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED**

For, **Mukesh Choudhary & Associates**

Chartered Accountants  
(FRN- 325258E)

**Suman Agarwal**  
Director  
DIN: 02307222

**(CA. Gopal Kumar Khetan)**

*Partner*  
M No.-303253

**Vinay Kumar Agarwal**  
Director  
DIN: 00646116

**Place: Kolkata**  
**Date: 22.07.2020**

## GAJANAN SECURITIES SERVICES LTD

### Note :-4. Property, plant and equipment

*For Current Year 2019-20*

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET BLOCK	
	01-04-2018	Additions/ Deletions	31-03-2019	01-04-2019	For the year	31-03-2020	31-03-2020	31-03-2019
Furniture & Fixtures	3,36,900.00	-	3,36,900.00	2,90,496.00	12,014.00	3,02,510.00	34,390.00	46,403.98
Property plant & Equipment		17,34,041.00	17,34,041.00				17,34,041.00	
<b>TOTAL :</b>	<b>3,36,900.00</b>	<b>17,34,041.00</b>	<b>20,70,941.00</b>	<b>2,90,496.00</b>	<b>12,014.00</b>	<b>3,02,510.00</b>	<b>17,68,431.00</b>	<b>46,403.98</b>



## GAJANAN SECURITIES SERVICES LTD

### Notes to Consolidated financial statements for the year ended 31st March 2020

#### Notes to financial statements for the year ended 31st March 2020

	As at 31.03.2020	As at 31.03.2019
<b>5. Non Current Investments - Other than Trade</b>		
<b>a) Investment in Equity Shares (Unquoted)</b>		
a.1) In Associates	76,67,607.07	24,89,319.37
Add: Profit during the year	28,06,736.29	45,38,319.70
Add: Amount Prevailing last year	-	6,39,968.00
	<b>1,04,74,343.36</b>	<b>76,67,607.07</b>
<b>b) In Others</b>		
b.1) Unquoted	56,58,516.00	56,58,516.00
b.2) In Mutual Fund ,carried at Fair value through Profit and Loss	1,02,06,529.07	1,22,16,420.48
<b>Investment of Subsidiary</b>		
b.3) Unquoted	1,03,67,09,800.00	1,02,54,50,300.00
b.4) In Mutual Fund ,carried at Fair value through Profit and Loss	79,48,817.63	1,07,54,247.01
	<b>1,06,05,23,662.70</b>	<b>1,05,40,79,483.50</b>
(a+b)	<b>1,07,09,98,006.06</b>	<b>1,06,17,47,090.57</b>
<b>6. Deferred Tax Assets</b>	As at 31.03.2020	As at 31.03.2019
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Assets (net) are as under:		
Deferred Tax Assets:		
Fair valuation of Equity Instruments		
Opening Balance	(3,89,380.31)	
Provided during the year in Statement of Profit & Loss	12,51,983.40	
	<b>8,62,603.09</b>	
<b>7. Loans</b>	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good at amortised cost unless otherwise stated)	7,50,000.00	7,50,000.00
	<b>7,50,000.00</b>	<b>7,50,000.00</b>
<b>8. Trade Receivables</b>	As at 31.03.2020	As at 31.03.2019
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered goods	3,19,000.00	3,67,500.00
	<b>3,19,000.00</b>	<b>3,67,500.00</b>
<b>9. Cash and cash equivalents</b>	As at 31.03.2020	As at 31.03.2019
Balances with banks	3,58,28,978.18	2,62,02,297.97
Cash on hand	28,84,603.09	19,42,998.49
(as certified by the management)	<b>3,87,13,581.27</b>	<b>2,81,45,296.46</b>
<b>10. Bank Balance other than above</b>	As at 31.03.2020	As at 31.03.2019
Fixed Deposit	-	1,72,00,000.00
	<b>-</b>	<b>1,72,00,000.00</b>
<b>11. Loans</b>	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good by the management)		
To Others	51,47,648.00	1,34,69,300.00
	<b>51,47,648.00</b>	<b>1,34,69,300.00</b>
<b>12. Other Current Assets</b>	As at 31.03.2020	As at 31.03.2019
Balances with Statutory Authorities (TDS)		
TDS receivable	-	57,792.00
TDS receivable (A.Y. 2019-20)	-	4,610.00
	<b>-</b>	<b>62,402.00</b>

	As at 31.03.2020	As at 31.03.2019
<b>13. Equity Share Capital</b>		
<b>Authorised</b>		
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000.00	5,00,00,000.00
<b>Issued,Subscribed &amp; Fully Paid up</b>		
31,02,000 equity shares of Rs. 10/- each	3,10,20,000.00	3,10,20,000.00
	<u>3,10,20,000.00</u>	<u>3,10,20,000.00</u>

### 13.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2020		As at 31.03.2019	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning of the period	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00
Allotted during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<u>31,02,000.00</u>	<u>3,10,20,000.00</u>	<u>31,02,000.00</u>	<u>3,10,20,000.00</u>

### 13.2 Rights, preference and restrictions attached to equity shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held and dividend, if any, proposed by the Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding.

### 13.3 Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. Of Shares	% to Equity	No. Of Shares	% to Equity
Vinay Kumar Agarwal	11,74,800	37.87%	11,74,800	37.87%
Suman Agarwal	7,67,430	24.74%	7,67,430	24.74%

### 14. Other equity

	As at 31.03.2020	As at 31.03.2019
<b>a. Capital Reserve (on consolidation)</b>		
1,06,91,47,179.22	1,06,91,47,179.22	1,06,85,13,058.22
<b>Add: Profit of previous year</b>	-	6,34,121.00
	<u>1,06,91,47,179.22</u>	<u>1,06,91,47,179.22</u>

### Surplus/(deficit) in the statement of profit and loss

Balance as per last financial statements	77,96,224.79	(19,40,265.48)
Surplus/(deficit) for the year	(17,03,586.06)	97,36,490.26
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<u>60,92,638.73</u>	<u>77,96,224.79</u>

Add / (Less) : Appropriations

### b. Non Controlling Interest

1,18,844.68	1,18,844.68	1,30,805.04
	<u>1,07,53,58,662.63</u>	<u>1,07,70,74,209.05</u>

### 15. Non Current liabilities

	As at 31.03.2020	As at 31.03.2019
<b>Deferred Tax Liabilities (NET)</b>		
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Liability (net) are as under:		
<b>Fair valuation of Equity Instruments (Mutual Fund)</b>		
Opening balance	-	1,78,230.00
Provided during the year in Statement of Profit & Loss	-	3,25,280.54
Less: Deferred Tax created last year reversed	-	1,14,130.23
	<u>-</u>	<u>3,89,380.31</u>

### 16. Trade Payables

	As at 31.03.2020	As at 31.03.2019
Due to Others	50,05,900.00	50,05,900.00
	<u>50,05,900.00</u>	<u>50,05,900.00</u>

### 17. Other Financial liabilities

	As at 31.03.2020	As at 31.03.2019
<b>Others</b>		
Consultancy Fees Payable	27,500.00	27,500.00
Salary Payable	-	-
Audit Fees Payable	71,400.00	71,400.00
TDS Payable	139.00	-
Other Current Liability	70,60,650.00	89,13,200.00
	<u>71,59,689.00</u>	<u>90,12,100.00</u>

### 18. Other Current Liabilities

	As at 31.03.2020	As at 31.03.2019
Provision for tax	15,017.80	10,20,445.00
	<u>15,017.80</u>	<u>10,20,445.00</u>

# GAJANAN SECURITIES SERVICES LTD

## Statement of changes in equity for the year ended 31 March 2020

<u>A. Equity Share Capital</u>	<u>Note</u>	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
		<u>(Amount in Rs.)</u>	<u>(Amount in Rs.)</u>
Opening Balance	12	3,10,20,000.00	3,10,20,000.00
Changes in equity share capital		-	-
Closing balance		3,10,20,000.00	3,10,20,000.00
<u>B. Other equity</u>	<u>Note</u>	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
<b>Reserves &amp; Surplus</b>	13	1,06,91,47,179.22	1,06,91,47,179.22
<b>Capital Reserve</b>			
Opening Reserve & Surplus		77,96,224.79	(19,40,265.48)
Surplus/(deficit) for the year		(17,03,586.06)	97,36,490.26
		<u>60,92,638.73</u>	<u>77,96,224.79</u>

Summary of significant accounting policies

1 - 3

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**For, MUKESH CHOUDHARY & ASSOCIATES**

Firm Registration Number: 325258E

Chartered Accountants

sd/-  
**Gopal Kumar Khetan**  
Partner  
Membership no.: 303253

sd/-  
**Suman Agarwal**  
Director  
(DIN: 02307222)

sd/-  
**Riddhi Kanodia**  
(Company Secretary)

**For and on behalf of the Board**

sd/-  
**Vinay Kumar Agarwal**  
Director  
(DIN: 00646116)

sd/-  
**Ashish Jindal**  
(Chief Financial Officer)

Place: Kolkata  
Date: 22-07-2020

# GAJANAN SECURITIES SERVICES LTD

## Notes to Consolidated financial statements for the year ended 31st March 2020

<b>19. Revenue from operations</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Sale of shares & Profit from Derivatives	-	46,210.00
Other Operating Income	72,700.00	7,30,022.57
Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund)	(20,09,891.41)	5,08,977.74
	<b>(19,37,191.41)</b>	<b>12,85,210.31</b>
<b>20. Other Income</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Short Term Capital Gains(Mutual Fund)	-	50,70,386.38
Dividend	90,184.01	88,324.55
Interest on Loans	-	-
Interest on Fixed Deposits	35,342.00	67,632.00
Interest on IT Refund	3,928.64	96.00
Miscellaneous Receipts	42,389.00	31,452.00
Miscellaneous Receipts (Int. on TDS)	-	-
Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund)	(28,05,430.52)	7,54,247.65
	<b>(26,33,586.87)</b>	<b>60,12,138.58</b>
<b>21. Employee benefit expense</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Directors' Remuneration	1,80,000.00	1,80,000.00
Salaries, wages and bonus	2,14,000.00	96,000.00
	<b>3,94,000.00</b>	<b>2,76,000.00</b>
<b>22. Finance costs</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Bank Charges	1,939.00	5,038.00
	<b>1,939.00</b>	<b>5,038.00</b>
<b>23. Depreciation and amortization expense</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Depreciation of tangible assets	12,014.00	16,211.02
	<b>12,014.00</b>	<b>16,211.02</b>

<b>24. Other expenses</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Advertisement Expenses	26,614.00	22,542.00
Audit Fees	77,300.00	77,300.00
BSE Fees	10,620.00	-
Consultancy Fees	5,000.00	27,500.00
Custodian Charges	-	10,620.00
Conveyance Charges	-	9,255.00
Demat Charges	-	4,130.00
General Expenses	55,886.83	28,132.00
Listing Fees	3,74,650.00	3,15,650.00
Miscellaneous expenses	2,300.00	-
RTA Expenses	24,780.00	
Professional fees	44,200.00	32,180.00
Printing and stationery	7,140.00	6,720.00
ROC Filing	21,900.00	28,500.00
Secretarial Fees	7,080.00	7,000.00
Postage & Telegram	-	41.00
Travelling and conveyance	9,700.00	-
	<b>6,67,170.83</b>	<b>5,69,570.00</b>

**GAJANAN SECURITIES SERVICES LTD**

**Investment in Mutual Fund**

<u>Sl. No.</u>	<u>Name of the Fund</u>	<u>No. of units</u>	<u>Purchase Price</u>	<u>Amount</u>	<u>NAV on 31.03.2020</u>	<u>Value as on 31.03.2020</u>	<u>Value as on 31.03.2019</u>
1	Reliance Mutual Fund	1,42,105.434	24.630	35,00,000.00	22.8717	32,50,192.85	36,63,222.30
2	SBI Large & Midcap Fund Regular Growth	13,917.626	215.554	30,00,000.00	164.2212	22,85,569.24	30,92,230.67
3	SBI Focused Equity Fund Regular Growth	16,941.974	118.050	20,00,000.00	119.811	20,29,834.85	23,80,984.37
4	SBI Equity Hybrid Fund Regular Dividend	1,05,005.985	28.570	30,00,000.00	25.1503	26,40,932.02	30,79,983.05
						<b><u>1,02,06,528.97</u></b>	<b><u>1,22,16,420.38</u></b>

**Investment of Subsidiary (Mutual Fund)**

1	SBI LARGE & MIDCAP FUND REG GROWTH	11,852.622	210.924	25,00,000.000	164.221	19,46,451.808	26,33,425.90
2	SBI LARGE & MIDCAP FUND REG GROWTH	11,852.622	210.924	25,00,000.000	164.221	19,46,451.808	26,33,425.90
3	SBI LARGE & MIDCAP FUND REG GROWTH	24,697.87	202.447	50,00,000.00	164.221	40,55,914.013	54,87,395.21
						<b><u>79,48,817.63</u></b>	<b><u>1,07,54,247.01</u></b>

**32,50,192.85**

**GAJANAN SECURITIES SERVICES LIMITED**

(CIN: L67120WB1994PLC063477)

Registered Office: 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO- 7C,  
KOLKATA-700073

E-mail- gajanansecuritiesservicesltd@gmail.com; Phone: 033-22354215  
www.gajanansec.com

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the hall:

I, hereby record my attendance at the 26<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Wednesday, 30th day of September 2020 at 11:30 A.M. at 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073

<b>DP ID :</b>		<b>CLIENT ID :</b>	
<b>NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)</b>			<b>FOLIO NO.</b>

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_

-----✂-----✂-----✂-----

<b>EVEN (Electronic Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
<b>114260</b>		

**Note:** E-voting period: 27<sup>th</sup> September, 2020 at 10.00 a.m IST and ends on 29<sup>th</sup> September, 2020 at 05.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, please contact at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

Registered Office: 113/1B, C.R.AVENUE, 7<sup>TH</sup> FLOOR, ROOM NO- 7C,  
KOLKATA-700073

E-mail- gajanansecuritiesservicesltd@gmail.com; Phone: 033-22354215

[www.gajanansec.com](http://www.gajanansec.com)

Form No. MGT-11

Proxy form

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup>Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Wednesday, 30th day of September 2020 at 11:30 A.M. at 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 and at any adjournment thereof in respect of such resolutions as are indicated below:

## Resolution No

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To, consider and adopt a) The Audited Financial Statements for the financial year ending as at March 31, 2020 together with the Directors' Report and Auditor's Report. (b) The Audited Consolidated Financial Statements for the financial year ended 31st March, 2020 together with the Report of the Auditors thereon.		
2.	Re-Appointment of Mrs. Suman Agarwal (DIN:-02307222) retiring by rotation as a Non-Executive Director		
3.	Authority for Related Party Transactions		

\* Applicable for investors holding shares in Electronic form.

Affix Revenue  
Stamps

Signed this \_\_\_ day of \_\_\_ 20\_\_

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder across

Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company