

# 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: 08-09-2021

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 2020-21) & NOTICE OF 27<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 Thursday, 30<sup>th</sup> day of September 2021 at 11:30 A.M 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, 2021. The e-voting will commence on Monday, 27 September, 2021 at 09:00 A.M. (IST) and ends on Wednesday, 29 September, 2021 at 05:00 P.M. (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 2020-21, and we further informed that the Register of Members and Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 (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 2020-21 and Annual Report for the F.Y 2020-21**

**27<sup>th</sup>**

**ANNUAL REPORT**

**2020-21**

**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

### **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

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Thursday, 30<sup>th</sup> day of September 2021 at 11:30 A.M. at the registered office of the company at 113/1B, C. R. Avenue, 7th Floor, Room No 7C, Kolkata-700073 to transact the following business:

### ORDINARY BUSINESS:

#### **Item No. 1-Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

#### **Item No. 2 – Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon.

#### **Item No. 3 – Re-appointment of a Director**

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:

#### **Item No. 4 – To Approve the Re-Appointment of Shri Vinay Kumar Agarwal (DIN: 00646116) as a Managing Director of the company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], and the Articles of Association of the Company, the consent of the Members, be and is hereby accorded to the re-appointment of Shri Vinay Kumar Agarwal (DIN: 00646116) as a Managing Director of the Company, for a further period of five years with effect from 06-08-2021 to 05-08-2026 not liable to retire by rotation, as recommend / approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 30<sup>th</sup> June, 2021, upon the terms and conditions as set out in the Statement annexed to the Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure (subject to provisions of the Act and the overall limits and conditions set out in Section 197 read with Schedule V of the Act, by undertaking such compliances as provided therein), with liberty and power to the Board of Directors (hereinafter referred to as the 'Board', which expression shall also include the 'Nomination and Remuneration Committee' of the Board) to grant increments and to alter and vary from time to time, the terms and conditions of the said re-appointment, including remuneration, within the overall limits prescribed under the Act as it may deem fit and in such manners, as may be agreed to between the Board and Mr. Vinay Kumar Agarwal.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, as it may, in its absolute discretion, deem necessary, expedient or desirable, including the power to sub-delegate, in order to give effect to the foregoing resolution or otherwise, as considered by the Board, to be in the best interest of the Company.”

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

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

Date: 01-09-2021  
Place: Kolkata.

## **NOTES**

1. A statement giving the relevant details of the Directors seeking appointments/ re-appointment as mentioned under Item Nos. 3 & 4 of the accompanying Notice is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy / proxy 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 SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, this Notice of the AGM and the Annual Report 2020-21 are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 27th AGM and the Annual Report 2020-21 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, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30<sup>th</sup> September, 2021.
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 are requested to intimate to the Company, through email, addressed to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com), their Queries, if any, regarding accounts at least seven days before the Meeting to enable the management to keep the required information ready to be replied at the Meeting.
12. Members who hold shares in physical form are requested to send their e-mail address to the following: [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com)
13. Mr. Mayank Daga, 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 read with SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f April 1, 2019, except in case of transmission or transposition of securities. Therefore shareholders are requested to get their physical shareholdings converted into demat form at the earliest 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 [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@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 to its members facility to exercise their right to vote on resolution proposed to be passed in the meeting by electronic means. **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, 2021 (09:00 AM) and ends on 29<sup>th</sup>September, 2021 (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, 2021. 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, 2021, 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 remote e-voting facility 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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on Monday, 27 September, 2021 at 09:00 A.M. (IST) and ends on Wednesday, 29 September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 23 September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 23 September, 2021.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li data-bbox="699 1146 1507 1549">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li data-bbox="699 1560 1507 1703">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="699 1713 1507 1892">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will</li></ol> |

have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.



|   |  |
|---|--|
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |
|---|--|

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

|  |                                |
|--|--------------------------------|
| <p><b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b></p> | <p><b>Your User ID is:</b></p> |
|--|--------------------------------|

|  |   |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmayankdaga89@gmail.com](mailto:csmayankdaga89@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). and [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com) If you are an Individual shareholders holding securities in

demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

- a. 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.
- b. 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.
- c. 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.
- d. 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.

**ANNEXURE TO THE NOTICE**

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

**Item Number 3**

Shri Vinay Kumar Agarwal is associated with the Company since 06-08-2016; His Guidance has been valuable in Company, Shri Mr. Vinay Kumar Agarwal is Graduate in Commerce and has more than 20 years experiences in the field of Iron and Steel and investment idealist.

The present terms of appointment of Shri Vinay Kumar Agarwal are expiring on 5<sup>th</sup> August, 2021 and it would be appropriate to re-appoint him as a Managing Director of the Company for a further period of 5 (five) years with effect from 06-08-2021 to 05-08-2026. The Board of Director of the Company at its meeting held on 30-06-2021 on the recommendation of the Nomination and Remuneration Committee in its meeting held on 30-06-2021, re-appointment of Shri Vinay Kumar Agarwal as Managing Director of the Company subject to the approval of members/ shareholders of the Company in Annual General Meeting as a Special Resolution, at the remuneration, in accordance with norms laid down in section 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under Schedule V of Companies act, 2013.

Mr. Vinay Kumar Agarwal, son of Shri Bajrang Lal Agarwal, aged about 46 years, is a Commerce Graduate and has an experience of more than 20 years in the field of Engineering & Steel Industries. The Board considered that the appointment of Mr. Vinay Kumar Agarwal as Managing Director of the company would be immense benefit to the company and also considers his proposed remuneration is commensurate with his responsibility as a Managing Director of the Company.

The material terms of appointment and remuneration are given below:-

**Salary:-**Rs. 15,000 (Rupees Fifteen Thousand only) per month

**Minimum Remuneration:-** The above salary will be payable to Managing Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

**Sitting Fees:** - He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Shareholding: - 1174800 no of shares

This resolution is being proposed as a Special Resolution in view of the relevant provisions of Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring a special resolution for payment of remuneration as minimum remuneration.

Except Shri Vinay Kumar Agarwal, being an appointee and M/s Suman Agarwal, the Director, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Shri Vinay Kumar Agarwal as the Managing Director.

The resolution for seeks approval of members as an Special Resolution for the re-appointment of Shri Vinay Kumar Agarwal as Managing Director of the Company with effect from 06-08-2021, for a period of 5 years pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

**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**

|   |   |  |
|---|---|--|
| PARTICULARS   | Shri Vinay Kumar Agarwal (DIN: 00646116)  | Shri Suman Agarwal (DIN: 02307222)   |
| Date of Birth/Age   | 06/05/1970  | 22/12/1975   |
| Qualifications  | Commerce Graduate   | Graduate   |
| Experience (including expertise in specific functional area) / Brief Resume | Mr. Vinay Kumar Agarwal, son of Shri Bajrang Lal Agarwal, aged about 51 years, is a Commerce Graduate and has an experience of more than 20 years in the field of Engineering & Steel Industries. | Mrs. Suman Agarwal, aged about 45 years, has an experience of more than 10 years in the field of Iron & Steel Industries and trading Business. |
| Date of First Appointment on the Board                                      | 06/08/2016  | 06/08/2016   |
| Equity Shareholding   | 11,74,800   | 7, 67,430  |

**ROUTE MAP TO THE VENUE OF THE 27TH 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 27<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 2021.

### FINANCIAL RESULT

The performance of the Company during the period ended 31<sup>st</sup> March, 2021 has been as under: -

Figure in Rs

|   | STANDALONE       |                   | CONSOLIDATED      |                   |
|---|------------------|-------------------|-------------------|-------------------|
|   | FY 2020-21       | FY 2019-20        | FY 2020-21        | FY 2019-20        |
| <b>Total Revenue</b>  |                  |                   |                   |                   |
| Revenue from operation  | 43,24,208        | -20,09,891        | 45,59,896         | -19,37,191        |
| Other Income  | 8,043            | 94,113            | 60,52,850         | -26,33,587        |
| <b>Total (I)</b>  | <b>43,32,251</b> | <b>-19,15,779</b> | <b>106,12,746</b> | <b>-45,70,778</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  | 3,30,000         | 3,94,000          | 3,30,000          | 3,94,000          |
| Finance costs   | 507              | 574               | 4,584             | 1,939             |
| Depreciation  | 8,904            | 12,014            | 8,904             | 12,014            |
| Other expenses  | 5,97,947         | 5,18,376          | 7,55,411          | 6,67,171          |
| <b>Total (II)</b>   | <b>9,37,358</b>  | <b>9,24,964</b>   | <b>10,98,899</b>  | <b>10,75,124</b>  |
| <b>Profit/(loss) for the year before tax</b>  | <b>33,94,893</b> | <b>-28,40,743</b> | <b>95,13,847</b>  | <b>-56,45,902</b> |
| <b>Tax Expense</b>  |                  |                   |                   |                   |
| Current Tax   | -                | -                 | 27,948            | 15,018            |
| Tax for earlier year  | -                | -                 | 1,788             | 1,13,347          |
| Deferred Tax Liability  | 11,24,294        | 5,22,572          | 26,95,944         | -12,51,983        |
| <b>Profit/(loss) for the year after tax before share of results of associates and minority interests results of associates and minority interests</b> | <b>22,70,599</b> | <b>-23,18,171</b> | <b>67,88,167</b>  | <b>-45,22,284</b> |
| Less: Loss pertaining to Minority interests   |                  |                   | -7,557            | 3,751             |
| Share of net profit of associates   |                  |                   | 65,65,295         | 28,06,736         |
| Add: Adjustment for last year   |                  |                   | -                 | 8,210             |
| <b>Profit for the year</b>  | <b>22,70,599</b> | <b>-23,18,171</b> | <b>133,45,906</b> | <b>-17,03,586</b> |
| Earnings per equity share [nominal value of share Rs. 10 (31 March 2020 : Rs. 10)]  | <b>0.73</b>      | <b>-0.75</b>      | <b>4.30</b>       | <b>-0.55</b>      |

## **FINANCIAL RESULTS**

The Company has prepared the financial statements for the financial year ended March 31, 2021 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. 43,24,208/- & income from other Sources Rs. 8,043.
- ii. From Consolidated operation Rs. 45,59,896/- & income from other Sources Rs. 60,52,850/-

During the financial year 2020-21 the investment made by the company in various mutual fund have shown positive growth as compare to the previous year in which the due to crashing of global and Indian market during the Covid -19 pandemic has left deep fall. Your Director's are making best efforts to further increase its operations, for the benefit of the company.

## **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 of the company during the first half of the year because as per Ind-As investment should be valued at market price as result but soon as the market become stable the company investment started showing positive sign of growth as on 31-03-2021.

## **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. 22,70,599/- standalone for financial year under review is transferred to Surplus/(deficit) Account. The total reserves for the financial year 2020-21 is Rs (43,26,040.35)

## **SHARE CAPITAL**

The total paid up capital of the Company as on March 31, 2021 is Rs. 3,10,20,000/- comprising of 3,102,000 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, 2021 the company has following Holding/Associate /subsidiary:

| 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, 2021 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;
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 Mayank Daga, Practicing 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: KOLKATA  
Date: 01-09-2021**

# 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, 2021, 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 31.03.2021 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. Chirag Tekriwal ( 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  | 18  | ---                  | ---                    |
| Mrs. Suman Agarwal (DIN: 02307222)      | 6                      | Present  | 09  | ---                  | ---                    |
| Mr. Chirag Tekriwal ( Din : 07828255)   | 6                      | Present  | 01  | ---                  | ---                    |
| Mr. Molay Kumar Chandra (DIN: 08008387) | 6                      | Present  | 03  | ---                  | ---                    |

During the year 2020-21, 6 (Six) Board Meetings were held on 22-07-2020, 15-09-2020, 01-09-2020, 11-11-2020, 13-02-2021 and 12-03-2021

#### Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2021.
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.
5. Re appointment of Mr. Vinay Kumar Agarwal (DIN: 00646116) as a Managing Director of the Company, for a further period of five years with effect from 06-08-2021 to 05-08-2026.

#### **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, 2021.

#### **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 11<sup>th</sup> November, 2020. 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.gajanansec.com](http://www.gajanansec.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 2020-21, 6 (Six) Board Meetings were held on 22-07-2020, 15-09-2020, 01-09-2020, 11-11-2020, 13-02-2021 and 12-03-2021

| 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, changes of name/ status, Transposition of Names, subdivision/ consolidation of Share Certificates, dematerialization/ re-materialization of shares, etc.

During the year 2020-21, 3 (Three) Board Meetings were held on 22-07-2020, 01-09-2020, and 12-03-2021

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Stakeholders Relationship 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 2020-21, 6 (Six) Board Meetings were held on 22-07-2020, 15-09-2020, 01-09-2020, 11-11-2020, 13-02-2021 and 12-03-2021.

## 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, 2021. No request for transfer was pending for more than 30 days as on 31<sup>st</sup> March, 2021

### **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    |
|---------|--------|------------|---|---------|
| 2019-20 | A.G.M. | 30-09-2020 | 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 | 11:30AM |
| 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 |

#### **Notes:**

1. **Extraordinary General Meetings**

No Extraordinary General Meeting was held during the financial year 2020-21

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

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

conflict with the interests of the Company at large and the same has been disclose in the 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 31.03.2021, 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

|  |   |  |
|--|---|--|
| <b>PARTICULARS</b>   | Shri Vinay Kumar Agarwal<br>(DIN: 00646116)   | Shri Suman Agarwal (DIN:<br>02307222)  |
| <b>Date of Birth/Age</b>   | 06/05/1970  | 22/12/1975   |
| <b>Qualifications</b>  | Commerce Graduate   | Graduate   |
| <b>Experience (including expertise in specific functional area) / Brief Resume</b> | Mr. Vinay Kumar Agarwal, son of Shri Bajrang Lal Agarwal, aged about 51 years, is a Commerce Graduate and has an experience of more than 20 years in the field of Engineering & Steel Industries. | Mrs. Suman Agarwal, aged about 45 years, has an experience of more than 10 years in the field of Iron & Steel Industries and trading Business. |
| <b>Date of First Appointment on the Board</b>                                      | 06/08/2016  | 06/08/2016   |
| <b>Equity Shareholding</b>   | 11,74,800   | 7, 67,430  |

# ANNEXURE 'A' TO THE DIRECTORS' REPORT

## 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.

## 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, 2021 at 11:30 A.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 2020-21.
- c) **Date of Book Closure:** 24<sup>rd</sup>September, 2021 to 30<sup>th</sup>September, 2021 (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 |             | Months    | Share Price |             |
|------------|-------------|-------------|-----------|-------------|-------------|
|            | High        | Low         |           | High        | Low         |
| April,2020 | 09.75       | 09.75 [N.T] | Oct, 2020 | 10.00       | 10.00 [N.T] |
| May, 2020  | 09.75       | 09.75 [N.T] | Nov, 2020 | 10.00       | 10.00 [N.T] |
| June, 2020 | 09.75       | 09.75 [N.T] | Dec, 2020 | 10.00       | 10.00 [N.T] |

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

|                 |                   |           |                   |
|-----------------|-------------------|-----------|-------------------|
| July, 2020      | 09.75-09.75 [T]   | Jan, 2021 | 10.00-10.00 [N.T] |
| August, 2020    | 10.00-10.00[T]    | Feb,2021  | 10.00-10.00 [N.T] |
| September, 2020 | 10.00-10.00 [N.T] | Mar,2021  | 10.00-10.00 [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 two trading has been completed at BSE during the year 2020-21.

**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 2021**

| <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          | 172                       | 0.344%          | 87.31%                    |
| 501- 1000                           | 8314           | 9                         | 0.268%          | 4.57%                     |
| 1001-2000                           | 2960           | 2                         | 0.095%          | 1.02%                     |
| 3001-4000                           | 3700           | 1                         | 0.119%          | 0.51%                     |
| 10001 and above                     | 3076347        | 13                        | 99.173%         | 6.60%                     |
|                                     | <b>3102000</b> | <b>197</b>                | <b>100.00%</b>  | <b>100.00%</b>            |

**j) Shareholding pattern as on 31<sup>st</sup> March, 2021**

| <b>Sl. No.</b> | <b>Category</b>                  | <b>No. of Equity Shares of face value of Rs. 10 each held</b> | <b>Percentage of share holding</b> |
|----------------|----------------------------------|---|------------------------------------|
| 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>                     |

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

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**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, 2021

**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-700073.

# 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 post COVID-19 pandemic policy measures coupled with positive market response 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. During the financial year 2020-21 the investment made by the company in various mutual fund have shown positive growth as compare to the previous year 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 FII's 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 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

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## 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, 2021 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, 2021 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: 01.09.2021

Vinay Kumar Agarwal  
Managing Director

Ashish Jindal  
Chief Financial Office



# ANNEXURE 'D' TO THE DIRECTORS' REPORT

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## **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, 2021 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: 01-09-2021

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 2021 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: 01-09-2021

UDIN: A041279C000874133

# ANNEXURE 'E' TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

[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<br>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,<br>KOLKATA-700073<br>Email ID: gajanansecuritiesservicesltd@gmail.com |
| 6 | Whether listed company   | Yes<br>BSE Limited,<br>The Calcutta Stock Exchange Limited,   |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Name: Maheshwari Datamatics Pvt. Ltd<br>Address: 6, Mangoe Lane, Kolkata – 700 001<br>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)              |
| 2      | INNOVATION INFRAESTATES PRIVATE LIMITED | U70109WB2011PTC156787 | SUBSIDIARIES                    | 24.03.2017                                       | 99.99%           | 2 (87)             |
| 3      | MUKTI COMMERCIAL PVT LTD                | U74999WB2011PTC168975 | SUBSIDIARIES                    | 24.03.2017                                       | 99.83%           | 2 (87)             |

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

|  |                                      |                       |              |            |         |        |
|--|--------------------------------------|-----------------------|--------------|------------|---------|--------|
| 4  | MANIROOP AGENCIES<br>PRIVATE LIMITED | U74999WB2011PTC168974 | SUBSIDIARIES | 24.03.2017 | 99.83%  | 2 (87) |
| 5  | MAHABALA TRADECOM<br>PRIVATE LIMITED | U74999WB2011PTC169090 | SUBSIDIARIES | 24.03.2017 | 99.83%  | 2 (87) |
| 6  | KINETIC DEALCOM<br>PRIVATE LIMITED   | U74999WB2011PTC168971 | SUBSIDIARIES | 24.03.2017 | 99.83%  | 2 (87) |
| 7  | CHATURBHUJ AGENCIES<br>PVT LTD       | U74999WB2011PTC168961 | SUBSIDIARIES | 24.03.2017 | Note -1 | 2 (87) |
| 8  | DOREMAN<br>DISTRIBUTORS PVT LTD      | U74999WB2011PTC168962 | SUBSIDIARIES | 24.03.2017 | Note -2 | 2 (87) |
| <b>NOTE:</b>   |                                      |                       |              |            |         |        |
| Note-1:- By Acquiring interest/Shareholdings in M/s.MANIROOP AGENCIES PRIVATE LIMITED and M/s. MUKTI COMMERCIAL PRIVATE LIMITED who holds 50.58% and 49.42% Shareholdings of the CHATURBHUJ AGENCIES PVT LTD respectively. |                                      |                       |              |            |         |        |
| 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 % Shareholdings of the DOREMAN DISTRIBUTORS PVT LTD respectively.  |                                      |                       |              |            |         |        |

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

i) Category-wise Share Holding

| Category of Shareholders | No of Shares held at the beginning of the year [As on 01/Apr/2020] |          |         |                   | No of Shares held at the end of the year [As on 31/Mar/2021] |          |         |                   | % change during the Year |
|--------------------------|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
|                          | Demat  | Physical | Total   | % of Total Shares | Demat  | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>      |  |          |         |                   |  |          |         |                   |                          |
| <b>(1) Indian</b>        |  |          |         |                   |  |          |         |                   |                          |
| a) Individual/ HUF       | 1942230  | 0        | 1942230 | 62.6122           | 1942230  | 0        | 1942230 | 62.6122           | 0.0000                   |
| b) Central Govt          |  |          |         |                   |  |          |         |                   |                          |
| c) State Govt(s)         |  |          |         |                   |  |          |         |                   |                          |
| d) Bodies Corp.          |  |          |         |                   |  |          |         |                   |                          |
| e) Banks/Fi              |  |          |         |                   |  |          |         |                   |                          |
| f) Any other             |  |          |         |                   |  |          |         |                   |                          |
| <b>Sub-total (A)(1)</b>  | 1942230  | 0        | 1942230 | 62.6122           | 1942230  | 0        | 1942230 | 62.6122           | 0.0000                   |
| <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>  | 0  | 0        | 0       | 0.0000            | 0  | 0        | 0       | 0.0000            | 0.0000                   |



## ANNEXURE 'E' TO THE DIRECTORS' REPORT

|  |         |        |         |          |         |        |         |          |        |
|--|---------|--------|---------|----------|---------|--------|---------|----------|--------|
| 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>                               | 493770  | 666000 | 1159770 | 37.3878  | 493770  | 666000 | 1159770 | 37.3878  | 0.0000 |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>    | 493770  | 666000 | 1159770 | 37.3878  | 493770  | 666000 | 1159770 | 37.3878  | 0.0000 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> |         |        |         |          |         |        |         |          |        |
| <b>Grand Total (A+B+C)</b>                             | 2436000 | 666000 | 3102000 | 100.0000 | 2436000 | 666000 | 3102000 | 100.0000 | 0.0000 |

### B) Shareholding of Promoter-

| Sl No | Shareholder's Name  | Shareholding at the beginning of the year [As on 01/Apr/2020] |                                  |  | Shareholding at the end of the year [As on 31/Mar/2021] |                                  |  | % 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 | 1174800   | 37.8723                          | 0.0000   | 1174800   | 37.8723                          | 0.0000   | 0.0000                                    |
| 2     | SUMAN AGARWAL       | 767430  | 24.7398                          | 0.0000   | 767430  | 24.7398                          | 0.0000   | 0.0000                                    |
|       | <b>TOTAL</b>        | <b>1942230</b>  | <b>62.6122</b>                   | <b>0.0000</b>                                    | <b>1942230</b>  | <b>62.6122</b>                   | <b>0.0000</b>                                    | <b>0.0000</b>                             |

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

| Sl No | Name | Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21] |                                  | Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21] |                                  |
|-------|------|---|----------------------------------|--|----------------------------------|
|       |      | No. of shares   | % of total shares of the company | No. of shares  | % of total shares of the company |

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

|   |                     |         |         |         |         |
|---|---------------------|---------|---------|---------|---------|
| 1 | VINAY KUMAR AGARWAL |         |         |         |         |
|   | 01-04-2020          | 1174800 | 37.8723 |         |         |
|   | 31-03-2021          | 1174800 | 37.8723 | 1174800 | 37.8723 |
| 2 | SUMAN AGARWAL       |         |         |         |         |
|   | 01-04-2020          | 767430  | 24.7398 |         |         |
|   | 31-03-2021          | 767430  | 24.7398 | 767430  | 24.7398 |

D) Shareholding Pattern of top ten Shareholders:

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

| SI No | Name                              | Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21] | % of total shares of the company | Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21] | % of total shares of the company |
|-------|-----------------------------------|---|----------------------------------|--|----------------------------------|
| 1     | ECOSPACE INFOTECH PRIVATE LIMITED |   |                                  |  |                                  |
|       | 01-04-2020                        | 125800  | 4.0554                           |  |                                  |
|       | 31-03-2021                        | 125800  | 4.0554                           | 125800   | 4.0554                           |
| 2     | SITA RAM BEDIA                    |   |                                  |  |                                  |
|       | 01-04-2020                        | 36000   | 1.1605                           |  |                                  |
|       | 31-03-2021                        | 36000   | 1.1605                           | 36000  | 1.1605                           |
| 3     | NEELMANI MISHRA                   |   |                                  |  |                                  |
|       | 01-04-2020                        | 79427   | 2.5605                           |  |                                  |
|       | 31-03-2021                        | 79427   | 2.5605                           | 79427  | 2.5605                           |
| 4     | TAPAN KUMAR BERA                  |   |                                  |  |                                  |
|       | 01-04-2020                        | 121200  | 3.9072                           |  |                                  |
|       | 31-03-2021                        | 121200  | 3.9072                           | 121200   | 3.9072                           |
| 5     | SUMAN DAS                         |   |                                  |  |                                  |
|       | 01-04-2020                        | 137500  | 4.4326                           |  |                                  |
|       | 31-03-2021                        | 137500  | 4.4326                           | 137500   | 4.4326                           |
| 6     | PRAVASH BANERJEE                  |   |                                  |  |                                  |
|       | 01-04-2020                        | 128100  | 4.1296                           |  |                                  |
|       | 31-03-2021                        | 128100  | 4.1296                           | 128100   | 4.1296                           |

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

|    |                  |        |        |        |        |
|----|------------------|--------|--------|--------|--------|
| 7  | DHANANJOY MONDAL |        |        |        |        |
|    | 01-04-2020       | 128100 | 4.1296 |        |        |
|    | 31-03-2021       | 128100 | 4.1296 | 128100 | 4.1296 |
| 8  | SAGAR BAG        |        |        |        |        |
|    | 01-04-2020       | 122100 | 3.9362 |        |        |
|    | 31-03-2021       | 122100 | 3.9362 | 122100 | 3.9362 |
| 9  | MADAN SINGH      |        |        |        |        |
|    | 01-04-2020       | 128100 | 4.1296 |        |        |
|    | 31-03-2021       | 128100 | 4.1296 | 128100 | 4.1296 |
| 10 | SUDIP SAHA       |        |        |        |        |
|    | 01-04-2020       | 101700 | 3.2785 |        |        |
|    | 31-03-2021       | 101700 | 3.2785 | 101700 | 3.2785 |

\*Not in the list of Top 10 shareholders as on 01/04/2020. The same has been reflected above since, the shareholder was one of the Top 10 shareholders as on 31/03/2021.

#Ceased to be in the list of Top 10 shareholders as on 31/03/2021. The same is reflected above shareholders as on 01/04/2020, since the shareholder was one of the Top 10 shareholders as on 01/04/2020.

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  |                               |                                  |                                    |                                  |
|    | 01-04-2020   | 1174800                       | 37.88                            |                                    |                                  |
|    | 31-03-2021   | 1174800                       | 37.88                            | 1174800                            | 37.88                            |
| 2  | SUMAN AGARWAL  |                               |                                  |                                    |                                  |
|    | 01-04-2020   | 767430                        | 24.74                            |                                    |                                  |
|    | 31-03-2021   | 767430                        | 24.74                            | 767430                             | 24.74                            |

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                                 |                                  |                 |          |                    |

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

|   |  |  |  |  |
|---|--|--|--|--|
| ii) Interest due but not paid                           |  |  |  |  |
| iii) Interest accrued but not due                       |  |  |  |  |
| <b>Total (i+ii+iii)</b>                                 |  |  |  |  |
| <b>Change in Indebtedness during the financial year</b> |  |  |  |  |
| * Addition  |  |  |  |  |
| * Reduction   |  |  |  |  |
| <b>Net Change</b>                                       |  |  |  |  |
| <b>Indebtedness at the end of the financial year</b>    |  |  |  |  |
| i) Principal Amount                                     |  |  |  |  |
| ii) Interest due but not paid                           |  |  |  |  |
| iii) Interest accrued but not due                       |  |  |  |  |
| <b>Total (i+ii+iii)</b>                                 |  |  |  |  |

### 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<br>(Managing Director) | Amount        |
| 1       | Gross salary  | 90,000  | 90,000        |
|         | (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>  | <b>90,000</b>                                 | <b>90,000</b> |

#### B. Remuneration to other directors: NIL

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

| Sl No. | Particulars of Remuneration   | Riddhi                         | Ashish          | Total    |
|--------|---|--------------------------------|-----------------|----------|
|        |   | Kanodia<br>(Company Secretary) | Jindal<br>(CFO) |          |
| 1      | Gross salary  | 1,20,000                       | 1,20,000        | 2,40,000 |
|        | (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                             |                                |                 |          |



## ANNEXURE 'E' TO THE DIRECTORS' REPORT

|   | (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>   | <b>1,20,000</b> | <b>1,20,000</b> | <b>2,40,000</b> |

### PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021.

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 | Vinay Kumar Agarwal<br>Riddhi Kanodia<br>Ashish Jindal |
| b)      | Nature of contracts/arrangements/transaction           | Salary   |
| 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: 01-09-2021

**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 31.03.2021

[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 2021

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, 2021** 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, 2021** 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/-  
Riteek Baheti  
Company Secretary  
ACS No.: 48468  
C.P. No.: 17766

Place: Kolkata  
Date: 01-09-2021

UDIN: A048468C000873600

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: 01-09-2021

## 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

Rs in Lac

| 1  | Name of the subsidiary  | INNOVATION<br>INFRAESTATES<br>PRIVATE LIMITED | MANIROOP<br>AGENCIES PRIVATE<br>LIMITED | MUKTI<br>COMMERCIAL PVT<br>LTD | MAHABALA<br>TRADECOM<br>PRIVATE LIMITED | KINETIC DEALCOM<br>PRIVATE LIMITED | CHATURBHJ<br>AGENCIES PVT LTD | DOREMAN<br>DISTRIBUTORS PVT<br>LTD |
|----|---|---|---|--------------------------------|---|------------------------------------|-------------------------------|------------------------------------|
| 1  | Reporting period  | 31st March, 2021                              | 31st March, 2021                        | 31st March, 2021               | 31st March, 2021                        | 31st March, 2021                   | 31st March, 2021              | 31st March, 2021                   |
| 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                              | 203.38                        | 203.58                             |
| 5  | Reserves & surplus  | 5417.163                                      | 99.330                                  | 99.349                         | 99.353                                  | 99.324                             | 2399.62                       | 2620.02                            |
| 6  | Total assets  | 5998.160                                      | 131.593                                 | 100.613                        | 100.622                                 | 137.590                            | 2605.47                       | 2831.60                            |
| 7  | Total Liabilities   | 525.317                                       | 31.063                                  | 0.064                          | 0.069                                   | 37.066                             | 2.466                         | 7.999                              |
| 8  | Investments   | 4138.171                                      | 131.362                                 | 100.500                        | 100.500                                 | 136.624                            | 2579.88                       | 2797.98                            |
| 10 | Turnover  | 1.265   | 0.183                                   | 0.190                          | 0.194                                   | 0.159                              | 15.048                        | 45.765                             |
| 9  | Profit/(loss) before taxation   | 1.048   | 0.013                                   | 0.017                          | 0.033                                   | 0.024                              | 14.697                        | 45.357                             |
| 10 | Provision for taxation  |   |   |                                |   |                                    |                               |                                    |
|    | Current Tax   | 0.282   | 0.002                                   | 0.003                          | 0.007                                   | 0.004                              | 0.000                         | 0.000                              |
|    | Deferred Tax Liability  | 0.000   | 0.000                                   | 0.000                          | 0.000                                   | 0.000                              | 3.867                         | 11.849                             |
| 11 | Profit after taxation   | 0.766   | 0.011                                   | 0.014                          | 0.026                                   | 0.019                              | 10.830                        | 33.508                             |
| 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 CHATURBHUI 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: 01-09-2021

## 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, 2021  |
| 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      | Net worth attributable to Shareholding as per latest audited Balance Sheet | 682.130   |
| 6      | Profit / Loss for the year   |   |
|        | i. Considered in Consolidation   | 65.65   |
|        | i. Not Considered in Consolidation   | -   |

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

**Place: Kolkata**  
**Date: 01-09-2021**



"COMMERCE HOUSE"

2A, Ganesh Chandra Avenue, 9<sup>th</sup> Floor

Suit No. 5, Kolkata-700 013

Phone: (033) 4063 0366

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAJANAN SECURITIES SERVICES LIMITED

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the financial statements of **Gajanan Securities Services Ltd CIN-L67120WB1994PLC063477** ("the Company"), which comprises the Balance sheet as at 31st March 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

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 Companies Act, 2013 ("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, 2021, and its profits (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of the Management for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that gives a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on 31st March , 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164 (2) of the Act;
  - f. 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. 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 has disclosed the impact of pending litigations which would impact financial position. (Refer Note 32 to IndAS Financial statement)
    - j. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - k. There has been no delay in transferring 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)

Sd-

**(CA. Gopal Kumar Khetan)**

*Partner*

M No.-303253

**Place : Kolkata**

**Date : 30.06.2021**

**UDIN: 21303253AAAAGB4116**

## **Annexure -A to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditor's Report to the members of **Gajanan Securities Services Ltd** (the Company') on the Ind AS financial statements for the year ended on 31st March 2021. We report that:

- i. In respect of the Company's fixed Assets:  
The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii. Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of sections 185 and 186 of the Companies Act, 2013 is applicable, and accordingly reporting under clause (iv) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.
- v. We have broadly reviewed the book of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records U/s 148(1) of the Act relating to activities for such rules are applicable, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vi. According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- vii. In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution and banks. The Company does not have any loans or borrowings from Government and has not issued any debentures.
- viii. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Money raised by way of term loans have been applied by the company during the year for the purposes for which those were raised.
- ix. 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 year.
- x. According to the information and explanations given to us, the company has paid or provided for managerial remuneration in accordance with requisite approvals mandated by the provisions for managerial remuneration of Section 197 read with Schedule V to the Companies Act.
- xi. 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.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
- xiii. According to the information and explanations given to us and based on our examination of the records, the Company has not made had made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.

- xiv. 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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

Sd-

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

**Place : Kolkata**  
**Date : 30.06.2021**  
**UDIN: 21303253AAAAGB4116**

## **ANNEXURE -B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Positive Electronics Limited** (“the Company”) as of 31st March 2021 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, and that receipts and expenditures of the company are being made only in accordance with authorisation 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 March 2021, 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)

Sd-

**(CA. Gopal Kumar Khetan)**

*Partner*

M No.-303253

**Place : Kolkata**

**Date : 30.06.2021**

**UDIN: 21303253AAAAGB4116**

# **GAJANAN SECURITIES SERVICES LIMITED**

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

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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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.

### 3.9 Related party Disclosures:

Information given in accordance with Accounting Standards – 18.

#### (I) Related party relationship

(i) Enterprises over which key management personnel exercises significant influence or where common control exist.

NIL

#### (ii) Key Management Personnel

- a) Suman Agarwal
- b) Vinay Kumar Agarwal

#### (II) Transactions during the year with related parties:-

| <u>Sl. No.</u> | <u>Particulars</u>                       | <u>Holding Company</u> | <u>Fellow Subsidiaries</u> | <u>Associates</u> | <u>Key Management Personnel</u> | <u>Enterprises Significantly Influenced by Directors</u> | <u>Relative of Key Management Personnel</u> | <u>Total</u> |
|----------------|--|------------------------|----------------------------|-------------------|---------------------------------|--|---|--------------|
| A              | Investments                              | -                      | -                          | -                 | -                               | -  | -   | NIL          |
| B              | Sundry Debtors Balance                   | -                      | -                          | -                 | -                               | -  | -   | NIL          |
| C              | Loan to Others                           | -                      | -                          | -                 | -                               | -  | -   | NIL          |
| D              | Advances recovered<br>In cash or in kind | -                      | -                          | -                 | -                               | -  | -   | NIL          |
| E              | Current Liabilities                      | -                      | -                          | -                 | -                               | -  | -   | NIL          |
| F              | Income                                   | -                      | -                          | -                 | -                               | -  | -   | NIL          |
| G              | Expenditure-<br>(KMP & CS)               | -                      | -                          | -                 | 90,000                          | -  | -   | 90,000       |
| H              | Contingent Liability                     | -                      | -                          | -                 | -                               | -  | -   | NIL          |

#### 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   | KMP          | 90,000.00   | Remuneration          |
| 2.      | Riddhi Kanodia        | CS           | 1,20,000.00 | Remuneration          |
| 3.      | Ashish Jindal         | CFO          | 1,20,000.00 | Remuneration          |

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

For, **MukeshChoudhary& Associates**  
Chartered Accountants  
(FRN- 325258E)

Sd-

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

Sd-  
**Suman Agarwal**  
Director  
DIN: 02307222

Sd-  
**Vinay Kumar Agarwal**  
Director  
DIN: 00646116

Sd-  
**Ashish Jindal**  
(Chief Financial Officer)

Sd-  
**Riddhi Kanodia**  
(Company Secretary)

Place: Kolkata  
Date: 30.06.2021  
UDIN: 21303253AAAAGB4116

**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 2021**

|                                    | Notes                                   | As at<br>31.03.2021<br>(Amount in Rs.) | As at<br>31.03.2020<br>(Amount in Rs.) |
|------------------------------------|---|--|--|
| <b>ASSETS</b>                      |   |  |  |
| <b>Non-current Assets</b>          |   |  |  |
| (a) Property, Plant and Equipment  | 2                                       | 25,486.43                              | 34,390.00                              |
| (b) Financial Assets               |   |  |  |
| (i) Investments                    | 3                                       | 2,74,51,352.95                         | 2,31,27,144.97                         |
| (ii) Deferred Tax Assets (Net)     | 4                                       | -                                      | 3,27,410.00                            |
|                                    |   | <b>2,74,76,839.38</b>                  | <b>2,34,88,944.97</b>                  |
| <b>Current Assets</b>              |   |  |  |
| (a) Financial Assets               |   |  |  |
| (i) Trade Receivables              | 5                                       | 2,70,150.00                            | 3,19,000.00                            |
| (ii) Cash and Cash Equivalents     | 6                                       | 6,16,994.50                            | 9,39,104.17                            |
| (b) Other Current Assets           | 7                                       | -                                      | -                                      |
|                                    |   | <b>8,87,144.50</b>                     | <b>12,58,104.17</b>                    |
|                                    | <b>TOTAL ASSETS:</b>                    | <b>2,83,63,983.88</b>                  | <b>2,47,47,049.14</b>                  |
| <b>EQUITY AND LIABILITIES</b>      |   |  |  |
| <b>Equity</b>                      |   |  |  |
| (a) Equity Share Capital           | 8                                       | 3,10,20,000.00                         | 3,10,20,000.00                         |
| (b) Other Equity                   | 9                                       | -43,26,040.35                          | -65,96,639.86                          |
|                                    | <b>Total Equity :</b>                   | <b>2,66,93,959.65</b>                  | <b>2,44,23,360.14</b>                  |
| <b>Liabilities</b>                 |   |  |  |
| <b>Non Current Liabilities</b>     |   |  |  |
| (a) Deferred Tax Liabilities (Net) | 10                                      | 7,96,884.08                            | -                                      |
|                                    | <b>Total Non-Current Liabilities :</b>  | <b>7,96,884.08</b>                     | <b>-</b>                               |
| <b>Current Liabilities</b>         |   |  |  |
| (a) Financial Liabilities          |   |  |  |
| (i) Other Financial Liabilities    | 11                                      | 8,73,141.00                            | 3,23,689.00                            |
|                                    | <b>Total Current Liabilities :</b>      | <b>8,73,141.00</b>                     | <b>3,23,689.00</b>                     |
|                                    | <b>TOTAL EQUITY &amp; LIABILITIES :</b> | <b>2,83,63,983.88</b>                  | <b>2,47,47,049.14</b>                  |

**Corporate Information and Significant Accounting Policies** 1

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)

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

For and on behalf of the Board

Sd-  
Vinay Kumar Agarwal  
Director  
(DIN: 00646116)

Sd-  
Suman Agarwal  
Director  
(DIN: 02307222)

Sd-  
Ashish Jindal  
(Chief Financial Officer)

Sd-  
Riddhi Kanodia  
(Company Secretary)

Place: Kolkata  
Date: 30.06.2021  
UDIN - 21303253AAAAGB4116

**GAJANAN SECURITIES SERVICES LTD**  
**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.gajananse.com**

**Statement of Profit and Loss for the Year ended 31st March 2021**

|  | Notes | As at<br>31.03.2021<br>(Amount in Rs.) | As at<br>31.03.2020<br>(Amount in Rs.) |
|--|-------|--|--|
| <b>Income</b>  |       |  |  |
| (a) Revenue from operations                                      | 12    | 43,24,207.98                           | -20,09,891.41                          |
| (b) Other income   | 13    | 8,043.16                               | 94,112.65                              |
| <b>Total income (I)</b>  |       | <b>43,32,251.14</b>                    | <b>-19,15,778.76</b>                   |
| <b>Expenditure</b>   |       |  |  |
| (a) Employee benefit expense                                     | 14    | 3,30,000.00                            | 3,94,000.00                            |
| (b) Finance costs  | 15    | 507.00                                 | 574.00                                 |
| (c) Depreciation   | 16    | 8,903.57                               | 12,014.00                              |
| (d) Other expenses   | 17    | 5,97,947.00                            | 5,18,375.83                            |
| <b>Total Expenditure(II)</b>                                     |       | <b>9,37,357.57</b>                     | <b>9,24,963.83</b>                     |
| <b>Profit/(loss) for the year before tax</b>                     |       | <b>33,94,893.57</b>                    | <b>-28,40,742.59</b>                   |
| Tax Expense  |       | -                                      | -                                      |
| <b>Deferred Tax Liability/Assets</b>                             |       | <b>11,24,294.08</b>                    | <b>5,22,571.77</b>                     |
| <b>Profit/(loss) for the year after tax</b>                      |       | <b>22,70,599.50</b>                    | <b>-23,18,170.83</b>                   |
| <b>Earnings per equity share [nominal value of share Rs. 10]</b> |       |  |  |
| (a) Basic  |       | 0.73                                   | -0.75                                  |
| (b) Diluted  |       | 0.73                                   | -0.75                                  |

**Corporate Information and Significant Accounting Policies** 1  
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)

Sd-

**(CA. Gopal Kumar Khetan)**

Partner

Membership no.: 303253

For and on behalf of the Board

Sd-

**Vinay Kumar Agarwal**

Director

(DIN: 00646116)

Sd-

**Suman Agarwal**

Director

(DIN: 02307222)

Sd-

**Ashish Jindal**

(Chief Financial Officer)

Sd-

**Riddhi Kanodia**

(Company Secretary)

Place: Kolkata

Date: 30.06.2021

UDIN - 21303253AAAAGB4116

**GAJANAN SECURITIES SERVICES LIMITED**  
**Cash flow statement for the year ended 31st March 2021**

|   | As at<br>31.03.2021<br>(Amount in Rs.) | As at<br>31.03.2020<br>(Amount in Rs.) |
|---|--|--|
| <b>Cash flow from operating activities</b>                                  |  |  |
| Profit/ (Loss) before tax   | 22,70,599.50                           | -23,18,170.83                          |
| <b>Non-cash adjustment to reconcile profit before tax to net cash flows</b> |  |  |
| Depreciation  | 8,903.57                               | 12,014.00                              |
| Interest Income   |  | -3,928.64                              |
| Capital Gains   |  | -                                      |
| Dividend Income   | -8,043.16                              | -90,184.01                             |
| <b>IndAS Adjustments :</b>  |  |  |
| Fair value gain on investments  | -43,24,208.81                          | 20,09,891.40                           |
| <b>Operating profit before working capital changes</b>                      | <b>-20,52,748.91</b>                   | <b>-3,90,378.07</b>                    |
| <b>Movements in working capital :</b>                                       |  |  |
| Increase/(decrease) in other non current liabilities                        | 5,49,452.00                            | -1,95,161.77                           |
| Increase/(decrease) in other financial Liability                            | 7,96,884.08                            | 2,60,789.00                            |
| Decrease/(increase) in other current assets                                 |  | 62,402.00                              |
| Decrease/(increase) in Financial Assets                                     | 3,27,410.00                            | -3,27,410.00                           |
| Decrease/(increase) in Trade Receivables                                    | 48,850.00                              | 48,500.00                              |
| <b>Net cash flow from/ (used in) operating activities (A)</b>               | <b>(3,30,152.83)</b>                   | <b>(5,41,258.84)</b>                   |
| <b>Direct taxes (paid)/refund</b>   |  | -                                      |
|   | <b>-3,30,152.83</b>                    | <b>-5,41,258.84</b>                    |
| <b>Cash flows from investing activities</b>                                 |  |  |
| Purchase of investment  | -                                      | -                                      |
| <b>Net cash flow from/(used in) investing activities (B)</b>                |  | -                                      |
| <b>Cash flows from financing activities</b>                                 |  |  |
| Interest received   |  | 3,928.64                               |
| Dividend received   | 8043.16                                | 90,184.01                              |
| Loans given received  |  | -                                      |
| <b>Net cash flow from/(used in) financing activities (C)</b>                | <b>8,043.16</b>                        | <b>94,112.65</b>                       |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>     | <b>-3,22,109.67</b>                    | <b>-4,47,146.19</b>                    |
| Cash and cash equivalents at the beginning of the year                      | 9,39,104.17                            | 13,86,250.36                           |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>6,16,994.50</b>                     | <b>9,39,104.17</b>                     |

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.

|                                      | 31.03.2021         | 31.03.2020         |
|--------------------------------------|--------------------|--------------------|
| ii) Cash & Cash equivalents include: |                    |                    |
| a) Balance with Banks                |                    |                    |
| - In Current Accounts                | 61,450.64          | 4,13,170.48        |
| - In Fixed Deposit                   |                    | -                  |
| b) Cash on hand                      | 5,55,543.86        | 5,25,933.69        |
|                                      | <b>6,16,994.50</b> | <b>9,39,104.17</b> |

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)

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

Place: Kolkata

Date: 30.06.2021

UDIN - 21303253AAAAGB4116

For and on behalf of the Board

|  |  |
|--|--|
| Sd-<br><b>Vinay Kumar Agarwal</b><br>Director<br>(DIN: 00646116) | Sd-<br><b>Suman Agarwal</b><br>Director<br>(DIN: 02307222) |
| Sd-<br><b>Ashish Jindal</b><br>(Chief Financial Officer)         | Sd-<br><b>Riddhi Kanodia</b><br>(Company Secretary)        |



## 1. Significant accounting policies & additional notes to accounts

### a) Accounting Convention:

1. The accounts have been prepared on historical cost basis and on the accounting principles of a going concern.
2. Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting policies.
3. The Company is following mercantile basis consistently.

### b) Fixed Assets:

Fixed Assets have been stated at cost less depreciation.

### c) Inventories:

Company is engaged in the business of broking/ dealing in shares & securities. The inventory includes quoted as well as unquoted shares. The inventory have been valued by the company at cost instead of lower of cost or net realizable value as prescribed by AS 2. The valuation of inventory has been taken, valued and certified by the directors.

### d) Depreciation on Fixed Assets:

Depreciation on Fixed Assets has been provided for on Written Down Value at rates determined based on useful lives of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013.

### e) Revenue Recognition:

Income & Expenditures are recognised on accrual basis.

### f) Employee Benefits

Since the Payment of Gratuity Act, 1972 does not apply to the company, disclosure under AS 15 has not been made.

### g) Investments:

Non current investments(long term) are stated at cost.

### h) Provision for taxation:

The company during the year has provided current tax as computed under the provisions of the Income Tax Act, 1961.

### i) Considering the reasonable certainty required under AS 22 and greater prudence, the recognition of deferred tax

has not been done as the company has brought forward of losses and there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### j) Previous year figures have been regrouped and rearranged to make them comorable with the current year figures.

**GAJANAN SECURITIES SERVICES LIMITED**

**Note :-2. Fixed Asset Schedule as per Companies Act 2013**

| Name of the Asset    | Rate (%) | GROSS BLOCK        |                        |                    | DEPRECIATION       |                          |                 |                    | NET BLOCK        |                  |
|----------------------|----------|--------------------|------------------------|--------------------|--------------------|--------------------------|-----------------|--------------------|------------------|------------------|
|                      |          | 01-04-2020         | Additions/<br>Deletion | 31-03-2021         | 01-04-2020         | Deletions/<br>Adjustment | For the year    | 31-03-2021         | 31-03-2021       | 31-03-2020       |
| Furniture & Fixtures | 25.89%   | 3,36,900.00        | -                      | 3,36,900.00        | 3,02,510.00        | -                        | 8,903.57        | 3,11,413.57        | 25,486.43        | 34,390.00        |
| <b>TOTAL :</b>       |          | <b>3,36,900.00</b> | <b>-</b>               | <b>3,36,900.00</b> | <b>3,02,510.00</b> |                          | <b>8,903.57</b> | <b>3,11,413.57</b> | <b>25,486.43</b> | <b>34,390.00</b> |

# GAJANAN SECURITIES SERVICES LTD

## Notes to financial statements for the year ended 31st March 2021

### 3. Non Current Investments- Other than Trade

|  | As at<br>31.03.2021   | As at<br>31.03.2020   |
|--|-----------------------|-----------------------|
| <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>          |                       |                       |
| <b>Investments carried at Fair value through Profit and Loss</b> | 1,45,30,736.95        | 1,02,06,528.97        |
| <i>(As per Annexure-"B")</i>                                     |                       |                       |
|  | <u>2,74,51,352.95</u> | <u>2,31,27,144.97</u> |

### 4. Deferred Tax Assets

In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Assets (net) are as under:

|  | As at<br>31.03.2021 | As at<br>31.03.2020 |
|--|---------------------|---------------------|
| <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         |
|  | <u>-</u>            | <u>3,27,410.00</u>  |

### 5. Trade Receivables

|   | As at<br>31.03.2021 | As at<br>31.03.2020 |
|---|---------------------|---------------------|
| <b>Outstanding for a period exceeding six months from the date they are due for payment</b> |                     |                     |
| Unsecured, considered good  | 2,70,150.00         | 3,19,000.00         |
|   | <u>2,70,150.00</u>  | <u>3,19,000.00</u>  |

### 6. Cash and cash equivalents

|   | As at<br>31.03.2021 | As at<br>31.03.2020 |
|---|---------------------|---------------------|
| Balances with banks                     |                     |                     |
| - In Current Accounts                   | 61,450.64           | 4,13,170.48         |
| Cash on hand                            | 5,55,543.86         | 5,25,933.69         |
| <i>(as certified by the management)</i> |                     |                     |
|   | <u>6,16,994.50</u>  | <u>9,39,104.17</u>  |

### 7. Other Current Assets

|  | As at<br>31.03.2021 | As at<br>31.03.2020 |
|--|---------------------|---------------------|
| <b>Balances with Statutory Authorities</b> |                     |                     |
| TDS receivable                             |                     | -                   |
| TDS receivable (A.Y. 2019-20)              |                     | -                   |
|  | <u>-</u>            | <u>-</u>            |

## 8. Equity Share Capital

|  | As at<br>31.03.2021                     | As at<br>31.03.2020                     |
|--|---|---|
| <b>Authorised</b><br>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><br>31,02,000 equity shares of Rs. 10/- each | 3,10,20,000.00<br><b>3,10,20,000.00</b> | 3,10,20,000.00<br><b>3,10,20,000.00</b> |

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

|   | As at 31.03.2021 |               | As at 31.03.2020 |               |
|---|------------------|---------------|------------------|---------------|
|   | No.              | Amount in Rs. | No.              | Amount in Rs. |
| At the beginning of the period              | 31,02,000        | 3,10,20,000   | 31,02,000        | 3,10,20,000   |
| Allotted during the year                    |                  |               | -                | -             |
| <b>Outstanding at the end of the period</b> | 31,02,000        | 3,10,20,000   | 31,02,000        | 3,10,20,000   |

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

share held and dividend, if any, proposed by the Board of Directors subject to approval of the shareholders in the ensuing Annual

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.

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

| Name of Shareholder | As at 31.03.2021 |             | As at 31.03.2020 |             |
|---------------------|------------------|-------------|------------------|-------------|
|                     | No. of Shares    | % to Equity | No. of Shares    | % to Equity |
| Vinay Kumar Agarwal | 11,74,800        | 0.38        | 11,74,800        | 0.38        |
| Suman Agarwal       | 7,67,430         | 0.25        | 7,67,430         | 0.25        |

## 9. Other equity

|  | As at<br>31.03.2021  | As at<br>31.03.2020  |
|--|----------------------|----------------------|
| <b>Surplus/(deficit) in the statement of profit and loss</b>     |                      |                      |
| Balance as per last financial statements                         | -65,96,639.86        | -42,78,469.04        |
| Surplus/(deficit) for the year                                   | 33,94,893.57         | -28,40,742.59        |
| <b>Net surplus/(deficit) in the statement of profit and loss</b> | -32,01,746.29        | -71,19,211.63        |
| Add / (Less) : <u>Appropriations</u>                             |                      |                      |
| Current Tax  | -                    | -                    |
| Deferred Tax   | -11,24,294.08        | 5,22,571.77          |
| <b>Total :</b>   | <b>-43,26,040.35</b> | <b>-65,96,639.86</b> |

**10. Deferred Tax Liabilities**

|   | <u>As at</u><br><u>31.03.2021</u> | <u>As at</u><br><u>31.03.2020</u> |
|---|-----------------------------------|-----------------------------------|
| In compliance of Ind AS - 12 on "Income Taxes",<br>the item wise details of Deferred Tax Liability (net)<br>are as under: |                                   |                                   |
| <b>Deferred Tax Liability (NET)</b>   |                                   |                                   |
| <b>Related to Fair Valuation of Equity Instruments (Mutual Fund)</b>  |                                   |                                   |
| Opening Balance   | -3,27,410.00                      | -                                 |
| Provided during the year in Statement of Profit & Loss  | 1124294.076                       | -                                 |
| <b>Total :</b>  | <u>7,96,884.08</u>                | <u>-</u>                          |

**11. Other Financial Liabilities**

|                          | <u>As at</u><br><u>31.03.2021</u> | <u>As at</u><br><u>31.03.2020</u> |
|--------------------------|-----------------------------------|-----------------------------------|
| <b>Others</b>            |                                   |                                   |
| Consultancy Fees Payable | -                                 | 27,500.00                         |
| Others Payable           | 7,68,862.00                       | 2,60,650.00                       |
| Audit Fees Payable       | 70,800.00                         | 35,400.00                         |
| TDS Payable              | 33,479.00                         | 139.00                            |
|                          | <u>8,73,141.00</u>                | <u>3,23,689.00</u>                |

**GAJANAN SECURITIES SERVICES LTD**  
**Notes to financial statements for the year ended 31st March 2021**

| <b>12. Revenue from operations</b>                                 |                         |                         |
|--|-------------------------|-------------------------|
|  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Fair value Gain on Financial Instruments classified as FVTPL (Net) | 43,24,207.98            | -20,09,891.41           |
|  | <u>43,24,207.98</u>     | <u>-20,09,891.41</u>    |
| <b>13. Other Income</b>  |                         |                         |
|  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Short Term Capital Gains(Mutual Fund)                              |                         |                         |
| Dividend   | 8,043.16                | 90,184.01               |
| Interest on Income Tax Refund                                      |                         | 3,928.64                |
|  | <u>8,043.16</u>         | <u>94,112.65</u>        |
| <b>14. Employee benefit expense</b>                                |                         |                         |
|  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Directors' Remuneration  | 90,000.00               | 1,80,000.00             |
| Salaries, wages and bonus  | 2,40,000.00             | 2,14,000.00             |
|  | <u>3,30,000.00</u>      | <u>3,94,000.00</u>      |
| <b>15. Finance costs</b>   |                         |                         |
|  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Bank Charges   | 507.00                  | 574.00                  |
|  | <u>507.00</u>           | <u>574.00</u>           |
| <b>16. Depreciation and amortization expense</b>                   |                         |                         |
|  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Depreciation on tangible assets                                    | 8,903.57                | 12,014.00               |
|  | <u>8,903.57</u>         | <u>12,014.00</u>        |

**17. Other expenses**

|                        | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
|------------------------|-------------------------|-------------------------|
| Advertisement Expenses | 33,660.00               | 26,614.00               |
| Audit Fees             | 35,400.00               | 35,400.00               |
| Accounting Charges     | 27,500.00               |                         |
| CDSL Fees              | -                       | 10,620.00               |
| Consultancy Fees       | -                       | 27,500.00               |
| Filing Fees            | 23,000.00               | 4,400.00                |
| General Expenses       | 17.00                   | 2,331.83                |
| Listing Fees           | 3,54,000.00             | 3,74,650.00             |
| NSDL Charges           | 47,200.00               | -                       |
| Professional fees      | 10,500.00               | 5,000.00                |
| RTA Expenses           | 52,510.00               | 24,780.00               |
| Secretarial Fees       | 14,160.00               | 7,080.00                |
|                        | <u>5,97,947.00</u>      | <u>5,18,375.83</u>      |

# GAJANAN SECURITIES SERVICES LTD

## Statement of changes in equity for the year ended 31 March 2021

### A. Equity Share Capital

|                                 | <u>31.03.2021</u> | <u>31.03.2020</u> |
|---------------------------------|-------------------|-------------------|
|                                 | (Amount in Rs.)   | (Amount in Rs.)   |
| Opening Balance                 |                   | 3,10,20,000.00    |
| Changes in equity share capital | -                 | -                 |
| Closing balance                 |                   | 3,10,20,000.00    |

### B. Other equity

|                                | <u>31.03.2021</u> | <u>31.03.2020</u> |
|--------------------------------|-------------------|-------------------|
| <b>Reserves &amp; Surplus</b>  | -65,96,639.86     | -42,78,469.04     |
| Surplus/(deficit) for the year | 33,94,893.57      | -28,40,742.59     |
| Current Tax                    |                   |                   |
| Deferred Tax                   | -11,24,294.08     | 5,22,571.77       |
|                                | -43,26,040.35     | -65,96,639.86     |

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)

Sd-

(CA. Gopal Kumar Khetan)

Partner

Membership no.: 303253

Place: Kolkata

Date: 30.06.2021

UDIN - 21303253AAAAGB4116

**For and on behalf of the Board**

Sd-

**Vinay Kumar Agarwal**

Director

(DIN: 00646116)

Sd-

**Suman Agarwal**

Director

(DIN: 02307222)

Sd-

**Ashish Jindal**

(Chief Financial Officer)

Sd-

**Riddhi Kanodia**

(Company Secretary)





"COMMERCE HOUSE"

2A, Ganesh Chandra Avenue, 9<sup>th</sup> Floor

Suit No. 5, Kolkata-700 013

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E-mail: [khetangopalk@gmail.com](mailto:khetangopalk@gmail.com)

## 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, 2021 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 'IIPL')
- 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:**

- 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, 2021 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, 2021 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 2021, 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)

Sd/-

**(CA. Gopal Kumar Khetan)**

Partner

M. No.-303253

**Place : Kolkata**

**Date : 30-06-2021**

**UDIN: USIN: 21303253AAAAGC59505**

# GAJANAN SECURITIES SERVICES LTD

## Consolidated Balance Sheet as at 31st March 2021

|  | Notes | As at<br>31.03.2021   | As at<br>31.03.2020   |
|--|-------|-----------------------|-----------------------|
| <b>ASSETS</b>                              |       |                       |                       |
| <b>Non-current Assets</b>                  |       |                       |                       |
| (a) Property, Plant and Equipment          | 4     | 17,59,527             | 17,68,431             |
| (b) Investments in Associates              | 5(a)  | 1,70,39,639           | 1,04,74,343           |
| (c) <b>Financial Assets</b>                |       |                       |                       |
| (i) Investments                            | 5(b)  | 97,17,92,678          | 1,06,05,23,663        |
| (ii) Deferred Tax Assets                   | 6     | -                     | 8,62,603              |
| (iii) Loans                                | 7     | 7,50,000              | 7,50,000              |
| <b>Total Non Current Assets :</b>          |       | <b>99,13,41,844</b>   | <b>1,07,43,79,040</b> |
| <b>Current Assets</b>                      |       |                       |                       |
| (b) <b>Financial Assets</b>                |       |                       |                       |
| (i) Trade Receivables                      | 8     | 2,70,150              | 3,19,000              |
| (ii) Cash and Cash Equivalents             | 9     | 30,05,451             | 3,87,13,581           |
| (iii) Bank Balance other than (ii) above   | 10    | 18,30,43,457          | -                     |
| (iii) Loans                                | 11    | 41,47,648             | 51,47,648             |
| (c) Other Current Assets                   | 12    | -                     | -                     |
| <b>Total Current Assets :</b>              |       | <b>19,04,66,706</b>   | <b>4,41,80,229</b>    |
| <b>TOTAL ASSETS :</b>                      |       | <b>1,18,18,08,550</b> | <b>1,11,85,59,269</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    | 1,08,87,12,126        | 1,07,53,58,663        |
| <b>Total Equity :</b>                      |       | <b>1,11,97,32,126</b> | <b>1,10,63,78,663</b> |
| <b>Liabilities</b>                         |       |                       |                       |
| <b>Non Current Liabilities</b>             |       |                       |                       |
| (a) Deferred Tax Liability (Net)           | 15    | 18,33,341             | -                     |
| <b>Total Non Current Liabilities :</b>     |       | <b>18,33,341</b>      | <b>-</b>              |
| <b>Current Liabilities</b>                 |       |                       |                       |
| (a) Financial Liabilities                  |       |                       |                       |
| (i) Trade Payable                          | 16    | 50,05,900             | 50,05,900             |
| (ii) Other financial Liabilities           | 17    | 5,52,12,611           | 71,59,689             |
| (b) Other Current Liabilities              | 18    | 24,572                | 15,018                |
| <b>Total Current Liabilities :</b>         |       | <b>6,02,43,083</b>    | <b>1,21,80,607</b>    |
| <b>Total EQUITY AND LIABILITIES :</b>      |       | <b>1,18,18,08,550</b> | <b>1,11,85,59,269</b> |
| Summary of significant accounting policies | 1 - 3 | -                     | 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

USIN: 21303253AAAAGC59505

sd/-

**Suman Agarwal**

Director

(DIN: 02307222)

sd/-

**Vinay Kumar Agarwal**

Director

(DIN: 00646116)

sd/-

**Ashish Jindal**

(Chief Financial Officer)

sd/-

**Riddhi Kanodia**

(Company Secretary)

Place: Kolkata

Date: 30-06-2021

# GAJANAN SECURITIES SERVICES LTD

## Consolidated Statement of Profit and Loss for the year ended 31st March 2021

(Amount in Rs.)

|  | Notes | As at 31.03.2021      | As at 31.03.2020      |
|--|-------|-----------------------|-----------------------|
| <b>Income</b>  |       |                       |                       |
| Revenue from operations  | 19    | 45,59,895.99          | (19,37,191.41)        |
| Other income   | 20    | 60,52,850.50          | (26,33,586.87)        |
| <b>Total income (I)</b>  |       | <b>1,06,12,746.49</b> | <b>(45,70,778.28)</b> |
| <b>Expenses</b>  |       |                       |                       |
| Employee benefit expense   | 21    | 3,30,000.00           | 3,94,000.00           |
| Finance costs  | 22    | 4,584.00              | 1,939.00              |
| Depreciation   | 23    | 8,904.00              | 12,014.00             |
| Other expenses   | 24    | 7,55,411.00           | 6,67,170.83           |
| <b>Total (II)</b>  |       | <b>10,98,899.00</b>   | <b>10,75,123.83</b>   |
| <b>Profit/(loss) for the year before tax</b>   |       | <b>95,13,847.49</b>   | <b>(56,45,902.11)</b> |
| Less: Tax Expense  |       | 27,947.62             | 15,017.80             |
| <b>Less: Deferred Tax Assets</b>   |       | <b>26,95,944.11</b>   | <b>(12,51,983.40)</b> |
| Add: Deferred Tax Charged last year reversed   |       | -                     | -                     |
| Add: Income Tax For earlier years  |       | 1,788.00              | 1,13,347.00           |
| <b>Profit/(loss) for the year after tax before share of results of associates and minority interests</b> |       | <b>67,88,167.76</b>   | <b>(45,22,283.51)</b> |
| Less: Loss pertaining to Minority interests  |       | (7,557.31)            | 3,751.16              |
| Share of net profit of associates  |       | 65,65,295.17          | 28,06,736.29          |
| Add: Profit Prevailing last year   |       |                       | 8,210.00              |
| <b>Profit/ (loss) for the year</b>   |       | <b>1,33,45,905.62</b> | <b>(17,03,586.06)</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>1,33,45,905.62</b> | <b>(17,03,586.06)</b> |
| Earnings per equity share [nominal value of share Rs. 10]  |       |                       |                       |
| (a) Basic  |       | 4.30                  | (0.55)                |
| (b) Diluted  |       | 4.30                  | (0.55)                |

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

USIN: 21303253AAAAGC59505

For and on behalf of the Board

sd/-

**Suman Agarwal**

Director

(DIN: 02307222)

sd/-

**Vinay Kumar Agarwal**

Director

(DIN: 00646116)

sd/-

**Ashish Jindal**

(Chief Financial Officer)

sd/-

**Riddhi Kanodia**

(Company Secretary)

Place: Kolkata

Date: 30-06-2021

## GAJANAN SECURITIES SERVICES LTD

### Consolidated Cash flow statement for the year ended 31st March 2021:

|   | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
|---|-------------------------|-------------------------|
| <b><u>Cash flow from operating activities</u></b>                           |                         |                         |
| Profit after tax (doesn't include minority interest)                        | 1,33,53,463             | (17,15,547)             |
| <b>Non-cash adjustment to reconcile profit before tax to net cash flows</b> |                         |                         |
| Depreciation  | 8,904                   | 12,014                  |
| Dividend received   | (8,043)                 | (90,184)                |
| Interest received   | -                       | (39,271)                |
| <b>IndAS Adjustments :</b>  |                         |                         |
| Fair value gain on investments  | (1,03,69,015)           | 48,15,322               |
|   | 29,85,308               | 29,82,334               |
| Operating profit before working capital changes                             |                         |                         |
| Movements in working capital :  |                         |                         |
| Increase/(decrease) in trade payables                                       | -                       | (18,52,411)             |
| Increase/(decrease) in other financial liabilities                          | 4,80,52,922             | (10,05,427)             |
| Increase/(decrease) in other current liabilities                            | 9,554                   | (3,89,380)              |
| Increase/(decrease) in non current liabilities                              | 18,33,341               | 48,500                  |
| Decrease/(increase) in trade receivables                                    | 48,850                  | (8,62,603)              |
| Increase/(decrease) in other financial assets                               | 8,62,603                | 62,402                  |
| Decrease/(increase) in other current assets                                 | -                       | -                       |
| Decrease/(increase) in Loans & Advances                                     | -                       | -                       |
| Net cash flow from/ (used in) operating activities (A)                      | 5,37,92,578             | (10,16,586)             |
| Direct taxes (paid)/refund  | -                       | -                       |
|   | <b>5,37,92,578</b>      | <b>(10,16,586)</b>      |
| <b><u>Cash flows from investing activities :</u></b>                        |                         |                         |
| Asset Purchased   |                         |                         |
| Interest Received   |                         | 39,271                  |
| Capital Gains   | (3,64,99,999)           | -                       |
| Dividend Received   | 8,043                   | 90,184                  |
| Increase in Non Current Investments   | 12,90,34,705            | (1,40,66,236)           |
| Net cash flow from/(used in) investing activities (B)                       | 9,25,42,749             | (1,39,36,782)           |
| <b><u>Cash flows from financing activities :</u></b>                        |                         |                         |
| Increase in capital   | -                       | -                       |
| Deposit received back   | -                       | -                       |
| Loans given received  | 10,00,000               | 83,21,652               |
| Net cash flow from/(used in) financing activities (C)                       | 10,00,000               | 83,21,652               |
| Net increase/(decrease) in cash and cash equivalents (A + B + C)            | 14,73,35,327            | (66,31,715)             |
| Cash and cash equivalents at the beginning of the year                      | 3,87,13,581             | 4,53,45,296             |
| Cash and cash equivalents at the end of the year                            | <b>18,60,48,908</b>     | <b>3,87,13,581</b>      |

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

| ii) Cash & Cash equivalents include: | <u>31.03.2021</u>   | <u>31.03.2020</u>  |
|--------------------------------------|---------------------|--------------------|
| a) Balance with Banks                |                     |                    |
| - In Current Accounts                | 9,91,941            | 3,58,28,978        |
| - In Fixed Deposit                   | 18,30,43,457        | -                  |
| b) Cash on hand                      | 20,13,509           | 28,84,603          |
|                                      | <u>18,60,48,908</u> | <u>3,87,13,581</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  
USIN: 21303253AAAAGC59505

For and on behalf of the Board

sd/-  
Suman Agarwal  
Director  
(DIN: 02307222)

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

Place: Kolkata  
Date: 30-06-2021

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

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

# GAJANAN SECURITIES SERVICES LTD

## Statement of changes in equity for the year ended 31 March 2021

| <u>A. Equity Share Capital</u>  | <u>Note</u> | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
|---------------------------------|-------------|-------------------------|-------------------------|
|                                 |             | <u>(Amount in Rs.)</u>  | <u>(Amount in Rs.)</u>  |
| Opening Balance                 | 13          | 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          |
| <br>                            |             |                         |                         |
| <u>B. Other equity</u>          | <u>Note</u> | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| <br>                            |             |                         |                         |
| <b>Reserves &amp; Surplus</b>   | 14          | 1,06,91,47,179.22       | 1,06,91,47,179.22       |
| <b>Capital Reserve</b>          |             |                         |                         |
| Opening Reserve & Surplus       |             | 60,92,638.73            | 77,96,224.79            |
| Surplus/(deficit) for the year  |             | 1,33,45,905.62          | (17,03,586.06)          |
|                                 |             | <b>1,94,38,544.35</b>   | <b>60,92,638.73</b>     |

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  
USIN: 21303253AAAAGC59505

sd/-

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

sd/-

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

Place: Kolkata  
Date: 30-06-2021

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

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



# **GAJANAN SECURITIES SERVICES LIMITED**

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

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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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. 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:**

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 (IGAAP), 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)

Sd/-

**Suman Agarwal**  
Director  
DIN: 02307222

Sd/-  
(**CA. Gopal Kumar Khetan**)

*Partner*  
M No.-303253

Sd/-

**Vinay Kumar Agarwal**  
Director  
DIN: 00646116

Place: Kolkata

Date: 30-06-2021

Udin: 21303253AAAAGC59505

## GAJANAN SECURITIES SERVICES LTD

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

*For Current Year 2020-21*

| Particulars                | GROSS CARRYING AMOUNT |                         |                     | ACCUMULATED DEPRECIATION |                 |                    | NET BLOCK           |                  |
|----------------------------|-----------------------|-------------------------|---------------------|--------------------------|-----------------|--------------------|---------------------|------------------|
|                            | 01-04-2018            | Additions/<br>Deletions | 31-03-2019          | 01-04-2019               | For the year    | 31-03-2020         | 31-03-2021          | 31-03-2020       |
| Furniture & Fixtures       | 3,36,900.00           | -                       | 3,36,900.00         | 2,90,496.00              | 8,904.00        | 2,99,400.00        | 25,486.43           | 37,500.00        |
| 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>8,904.00</b> | <b>2,99,400.00</b> | <b>17,59,527.43</b> | <b>37,500.00</b> |

# GAJANAN SECURITIES SERVICES LTD

## Notes to Consolidated financial statements for the year ended 31st March 2021

### Notes to financial statements for the year ended 31st March 2021

| 5. Non Current Investments - Other than Trade   | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u>  |
|---|-------------------------|--------------------------|
| <b>a) Investment in Equity Shares (Unquoted)</b>  |                         |                          |
| a.1) In Associates  | 1,04,74,343.36          | 76,67,607.07             |
| Add: Profit during the year   | 65,65,295.17            | 28,06,736.29             |
|   | -                       | -                        |
|   | <b>1,70,39,638.53</b>   | <b>1,04,74,343.36</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  | 1,45,30,737.05          | 1,02,06,529.06           |
| <b>Investment of Subsidiary</b>   |                         |                          |
| b.3) Unquoted   | 90,11,09,800.00         | 1,03,67,09,800.00        |
| b.4) In Mutual Fund ,carried at Fair value through Profit and Loss  | 5,04,93,624.97          | 79,48,817.63             |
|   | <b>97,17,92,678.02</b>  | <b>1,06,05,23,662.69</b> |
| (a+b)   | <b>98,88,32,316.55</b>  | <b>1,07,09,98,006.05</b> |
| <br>  |                         |                          |
| <b>6. Deferred Tax Assets</b>   |                         |                          |
| <b>In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Assets (net) are as under:</b> |                         |                          |
| <b>Deferred Tax Assets:</b>   |                         |                          |
| <b>Fair valuation of Equity Instruments</b>   |                         |                          |
| 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>       |
| <br>  |                         |                          |
| <b>7. Loans</b>   |                         |                          |
| <b>(Unsecured, considered good at amortised cost unless otherwise stated)</b>   |                         |                          |
|   | 7,50,000.00             | 7,50,000.00              |
|   | <b>7,50,000.00</b>      | <b>7,50,000.00</b>       |
| <br>  |                         |                          |
| <b>8. Trade Receivables</b>   |                         |                          |
| <b>Outstanding for a period exceeding six months from the date they are due for payment</b>                             |                         |                          |
| Unsecured, considered goods   | 2,70,150.00             | 3,19,000.00              |
|   | <b>2,70,150.00</b>      | <b>3,19,000.00</b>       |
| <br>  |                         |                          |
| <b>9. Cash and cash equivalents</b>   |                         |                          |
| Balances with banks   | 9,91,941.34             | 3,58,28,978.18           |
| Cash on hand<br>(as certified by the management)  | 20,13,509.26            | 28,84,603.09             |
|   | <b>30,05,450.60</b>     | <b>3,87,13,581.27</b>    |

| <b>10. Bank Balance other than above</b>                    | <b>As at 31.03.2021</b> | <b>As at 31.03.2020</b> |
|---|-------------------------|-------------------------|
| Fixed Deposit   | 18,30,43,457.00         | -                       |
|   | <b>18,30,43,457.00</b>  | <b>-</b>                |
| <b>11. Loans</b>  | <b>As at 31.03.2021</b> | <b>As at 31.03.2020</b> |
| (Unsecured, considered good by the management)<br>To Others | 41,47,648.00            | 51,47,648.00            |
|   | <b>41,47,648.00</b>     | <b>51,47,648.00</b>     |
| <b>12. Other Current Assets</b>                             | <b>As at 31.03.2021</b> | <b>As at 31.03.2020</b> |
| <b>Balances with Statutory Authorities (TDS)</b>            |                         |                         |
| TDS receivable  | -                       | -                       |
| TDS receivable (A.Y. 2019-20)                               | -                       | -                       |
|   | <b>-</b>                | <b>-</b>                |
| <b>13. Equity Share Capital</b>                             | <b>As at 31.03.2021</b> | <b>As at 31.03.2020</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          |
|   | <b>3,10,20,000.00</b>   | <b>3,10,20,000.00</b>   |

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

|   | <b>As at 31.03.2021</b> |                       | <b>As at 31.03.2020</b> |                       |
|---|-------------------------|-----------------------|-------------------------|-----------------------|
|   | <b>No.</b>              | <b>Amount in Rs.</b>  | <b>No.</b>              | <b>Amount in Rs.</b>  |
| 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> |

### 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 | <b>As at 31.03.2021</b> |                    | <b>As at 31.03.2020</b> |                    |
|---------------------|-------------------------|--------------------|-------------------------|--------------------|
|                     | <b>No. Of Shares</b>    | <b>% to Equity</b> | <b>No. Of Shares</b>    | <b>% to Equity</b> |
| 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%             |

| <b>14. Other equity</b>   | <u>As at 31.03.2021</u>  | <u>As at 31.03.2020</u>  |
|---|--------------------------|--------------------------|
| <b>a. Capital Reserve (on consolidation)</b>  | 1,06,91,47,179.22        | 1,06,91,47,179.22        |
| <b>Add: Profit of previous year</b>   | -                        | -                        |
|   | <b>1,06,91,47,179.22</b> | <b>1,06,91,47,179.22</b> |
| <br><b>Surplus/(deficit) in the statement of profit and loss</b>  |                          |                          |
| Balance as per last financial statements  | 60,92,638.73             | 77,96,224.79             |
| Surplus/ (deficit) for the year   | <u>1,33,45,905.62</u>    | <u>(17,03,586.06)</u>    |
| <b>Net surplus/(deficit) in the statement of profit and loss</b>  | <b>1,94,38,544.35</b>    | <b>60,92,638.73</b>      |
| Add / (Less) : <u>Appropriations</u>  |                          |                          |
| <br><b>b. Non Controlling Interest</b>  | 1,26,401.99              | 1,18,844.68              |
|   | <u>1,08,87,12,125.56</u> | <u>1,07,53,58,662.63</u> |
| <br><b>15. Non Current liabilities</b>  | <u>As at 31.03.2021</u>  | <u>As at 31.03.2020</u>  |
| <br><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   | -                        | -                        |
| Provided during the year in Statement of Profit & Loss  | 18,33,341.08             | -                        |
| Less: Deferred Tax created last year reversed   | -                        | -                        |
|   | <u>18,33,341.08</u>      | <u>-</u>                 |
| <br><b>16. Trade Payables</b>   | <u>As at 31.03.2021</u>  | <u>As at 31.03.2020</u>  |
| Due to Others   | 50,05,900.00             | 50,05,900.00             |
|   | <u>50,05,900.00</u>      | <u>50,05,900.00</u>      |
| <br><b>17. Other Financial liabilities</b>  | <u>As at 31.03.2021</u>  | <u>As at 31.03.2020</u>  |
| <b>Others</b>   |                          |                          |
| Consultancy Fees Payable  | -                        | 27,500.00                |
| Salary Payable  | -                        | -                        |
| Audit Fees Payable  | -                        | 71,400.00                |
| TDS Payable   | -                        | 139.00                   |
| Other Current Liability   | 5,52,12,611.00           | 70,60,650.00             |
|   | <u>5,52,12,611.00</u>    | <u>71,59,689.00</u>      |
| <br><b>18. Other Current Liabilities</b>  | <u>As at 31.03.2021</u>  | <u>As at 31.03.2020</u>  |
| Provision for tax   | 24,571.54                | 15,017.80                |
|   | <u>24,571.54</u>         | <u>15,017.80</u>         |

# GAJANAN SECURITIES SERVICES LTD

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

|  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
|--|-------------------------|-------------------------|
| <b>19. Revenue from operations</b>   |                         |                         |
| Other Operating Income   | 2,35,688.00             | 72,700.00               |
| Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund) | 43,24,207.99            | (20,09,891.41)          |
|  | <u>45,59,895.99</u>     | <u>(19,37,191.41)</u>   |
| <br>   |                         |                         |
| <b>20. Other Income</b>  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Dividend   | 8,043.16                | 90,184.01               |
| Interest on Fixed Deposits   |                         | 35,342.00               |
| Interest on IT Refund  |                         | 3,928.64                |
| Miscellaneous Receipts   |                         | 42,389.00               |
| Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund) | 60,44,807.34            | (28,05,430.52)          |
|  | <u>60,52,850.50</u>     | <u>(26,33,586.87)</u>   |
| <br>   |                         |                         |
| <b>21. Employee benefit expense</b>  | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Directors' Remuneration  | 3,30,000.00             | 1,80,000.00             |
| Salaries, wages and bonus  |                         | 2,14,000.00             |
|  | <u>3,30,000.00</u>      | <u>3,94,000.00</u>      |
| <br>   |                         |                         |
| <b>22. Finance costs</b>   | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Bank Charges   | 4,584.00                | 1,939.00                |
|  | <u>4,584.00</u>         | <u>1,939.00</u>         |
| <br>   |                         |                         |
| <b>23. Depreciation and amortization expense</b>                                 | <u>As at 31.03.2021</u> | <u>As at 31.03.2020</u> |
| Depreciation of tangible assets  | 8,904.00                | 12,014.00               |
|  | <u>8,904.00</u>         | <u>12,014.00</u>        |



**24. Other expenses**

|                           | <u>As at 31.03.2021</u>   | <u>As at 31.03.2020</u>   |
|---------------------------|---------------------------|---------------------------|
| Advertisement Expenses    | 33,660.00                 | 26,614.00                 |
| Audit Fees                | 77,300.00                 | 77,300.00                 |
| Accounting Charges        | 27,500.00                 | -                         |
| BSE Fees                  | -                         | 10,620.00                 |
| Consultancy Fees          | -                         | 5,000.00                  |
| General Expenses          | 38,621.00                 | 55,886.83                 |
| Listing Fees              | 3,54,000.00               | 3,74,650.00               |
| Miscellaneous expenses    | -                         | 2,300.00                  |
| RTA Expenses              | 52,510.00                 | 24,780.00                 |
| Professional fees         | 50,500.00                 | 44,200.00                 |
| Printing and stationery   | 14,380.00                 | 7,140.00                  |
| NSDL Charges              | 47,200.00                 | -                         |
| ROC Filing                | 44,200.00                 | 21,900.00                 |
| Secretarial Fees          | 14,160.00                 | 7,080.00                  |
| Travelling and conveyance | 1,380.00                  | 9,700.00                  |
|                           | <u><b>7,55,411.00</b></u> | <u><b>6,67,170.83</b></u> |

**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 27th Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on 30th day of September 2021 at 11:30 A.M. at the registered office of the company 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<br/>(IN BLOCK CAPITALS)</b> |  | <b>FOLIO NO.</b>   |  |
|  |  |                    |  |

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

----- ✂ ----- ✂ ----- ✂ -----

| <b>EVEN<br/>(Electronic Voting Event Number)</b> | <b>USER ID</b> | <b>PASSWORD/PIN</b> |
|--|----------------|---------------------|
| 118061   |                |                     |

**Note:** E-voting period: 27<sup>th</sup> September, 2021 at 09.00 a.m IST and ends on 29<sup>th</sup> September, 2021 at 05.00 p.m. IST.

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

(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 27<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Thursday, 30th day of September 2021 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 receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon. (AS Ordinary Resolution) |      |         |
| 2.      | To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon (AS Ordinary Resolution)                            |      |         |
| 3.      | Re-Appointment of Mrs. Suman Agarwal (DIN:-02307222) retiring by rotation as an Non-Executive Director (AS Ordinary Resolution)  |      |         |
| 4.      | Re-Appointment of Shri Vinay Kumar Agarwal (DIN: 00646116) as a Managing Director of the company. (AS Special Resolution)  |      |         |

\* 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