

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

Date: 08-09-2022

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 2021-22) & NOTICE OF 28TH ANNUAL GENERAL MEETING AND BOOK CLOSURE OF THE COMPANY.

Respected Sir/Madam,

Notice is hereby given that the 28th Annual General Meeting of the Company will be held on Friday, 30th day of September 2022 at 12:30 P.M. at the registered office of the company at 113/1B, C. R. Avenue, 7th 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. 23rd September, 2022. The e-voting will commence on Tuesday, 27 September, 2022 at 09:00 A.M. (IST) and ends on Thursday, 29 September, 2022 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 2021-22, and we further informed that the Register of Members and Transfer Books of the Company will remain closed from 24th September, 2022 to 30th September, 2022 (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 2021-22 and Annual Report for the F.Y 2021-22

28th
ANNUAL REPORT
2021-22

GAJANAN SECURITIES
SERVICES LIMITED

COMPANY INFORMATION

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

DIRECTORS' REPORT

Dear Members,

The Directors of the Company have pleasure in presenting the 28th Annual Report together with the Audited Statement of Accounts of Gajanan Securities Services Limited for the year ended 31st March 2022.

FINANCIAL RESULT

The performance of the Company during the period ended 31st March, 2022 has been as under: -

Figure in Rs

	STANDALONE		CONSOLIDATED	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Revenue				
Revenue from operation	31,345,40	43,24,208	31,34,539	45,59,896
Other Income	-	8,043	43,06,785	60,52,850
Total (I)	31,345,40	43,32,251	74,41,324	1,06,12,746
Total Expenditure				
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	3,30,000	4,20,000	3,30,000
Finance costs	664	507	31,047	4,584
Depreciation	6,598	8,904	6,600	8,904
Other expenses	5,07,745	5,97,947	6,72,522	7,55,411
Total (II)	8,45,008	9,37,358	11,30,169	10,98,899
Profit/(loss) for the year before tax	22,89,532	33,94,893	63,11,155	95,13,847
Tax Expense				
Current Tax	-	-	1,19,485	27,948
Tax for earlier year	-	-	9,98,484	1,788
Deferred Tax Liability	8,14,980	11,24,294	15,55,854	26,95,944
Bad debts	2,70,151	0	2,70,150	0
Profit/(loss) for the year after tax before share of results of associates and minority interests results of associates and minority interests	12,04,401	22,70,599	53,64,150	67,88,167
Less: Loss pertaining to Minority interests			6,497	-7,557
Share of net profit of associates			75,30,295	65,65,295
Add: Adjustment for last year			-5000	-
Profit for the year	12,04,401	22,70,599	1,28,82,948	1,33,45,906
Earnings per equity share [nominal value of share Rs. 10 (31 March 2020 : Rs. 10)]	0.004	0.73	0.04	0.04

FINANCIAL RESULTS

The Company has prepared the financial statements for the financial year ended March 31, 2022 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. 31,345,40/- & income from other Sources Rs. Nil.
- ii. From Consolidated operation Rs. 31,345,39/- & income from other Sources Rs. 43,067,85/-

During the financial year 2021-22 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 31-03-2022.

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. 12,044,01/- standalone for financial year under review is transferred to Surplus/(deficit) Account. The total reserves for the financial year 2021-22 is Rs (31,216,39)

SHARE CAPITAL

The total paid up capital of the Company as on March 31, 2022 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:

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, /s. Mukesh Choudhary & Associates Chartered Accountants, the present Auditors of the Company complete their term as Auditors.

In view of the above, M/s. P Khetan & Co, Chartered Accountants having Registration No. 327386E is proposed to be appointed for a term of five years commencing from the Company's financial year 2022-23 to hold office from the conclusion of the 28th Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting to be held in the financial year 2027 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting if any required) on such remuneration and out of pocket expenses as maybe decided by the Board of Directors. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company. As required under Regulation 33 of the Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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.

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, 2022 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	Note -1
8	DOREMAN DISTRIBUTORS PVT LTD	SUBSIDIARIES	24.03.2017	Note -2
	NOTE:			
	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.			
	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.			

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, 2022 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: 06-09-2022**

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.

We further state that Pursuant to the Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (LODR), a listed Company (a) Having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year or (b) the listed entity which has listed its specified securities on the SME Exchange the following of the corporate governance provisions as specified in regulations 17, 12[17A,] 18, 19, 20, 21,22, 23, 24, 13[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to such companies.

We hereby undertake that, Gajanan Securities Services Limited falls in the ambit of aforesaid exemption mentioned in point (a); therefore, compliance of the provision as mentioned in the above para relating to the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, is not applicable to the Company.

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, 2022, 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.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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 31.03.2022 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

(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)	5	Present	18	---	---
Mrs. Suman Agarwal (DIN: 02307222)	5	Present	09	---	---
Mr. Chirag Tekriwal (Din : 07828255)	5	Present	01	---	---
Mr. Molay Kumar Chandra (DIN: 08008387)	5	Present	03	---	---

During the year 2021-22, 5 (Five) Board Meetings were held on 30-06-2021, 13-08-2021, 01-09-2021, 13-11-2021, and 14-02-2022.

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2022.
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.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

5. Re appointment of Mr. . Chirag Tekriwal (DIN: 07828255) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable to retire by for a further period of five years with effect from from 30-05-2022 till 29-05-2027.

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. The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31st March, 2022.

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 13th November, 2021. The Meeting was attended by Mr. Chirag Tekriwal and Mr. Molay Kumar Chandra.

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 programmers 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 programmers 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

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

Behavioral competencies

Team player / collaborative

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

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:

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 2021-22, 5 (Five) Board Meetings were held on 30-06-2021, 13-08-2021, 01-09-2021, 13-11-2021, and 14-02-2022.

Constitution	No. of Meetings held	Attended
Mr. Vinay Kumar Agarwal (DIN: 00646116)	5	5
Mr. ChiragTekriwal (Din : 07828255)	5	5
Mr. Molay Kumar Chandra (DIN: 08008387)	5	5

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

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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 30-06-2021, 13-11-2021, and 14-02-2022.

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 2021-22, 5 (Five) Board Meetings were held on 30-06-2021, 13-08-2021, 01-09-2021, 13-11-2021, and 14-02-2022.

No complaint/query was received during the period under review and no complaints/ queries were pending as on 31st March, 2022. No request for transfer was pending for more than 30 days as on 31st March, 2022

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.

During the year 2020-21, 3 (Three) Board Meetings were held on 30-06-2021, 13-11-2021, and 14-02-2022.

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
2020-21	A.G.M.	30-09-2020	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM
2019-20	A.G.M.	30-09-2019	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM
2018-19	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 2021-22

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.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

DISCLOSURES

- a. **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, or relatives, etc. that may have potential conflict with the interest of the Company at large:**

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

There are no materially significant related party transactions (except remuneration payable to Mr. Vinay Kumar Agarwal (Promoter) the managing director, Riddhi Kanodia the Company Secretary and Ashish Jindal CFO of the company) made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large and the same has been disclose in the 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 31.03.2022, 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.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

PARTICULARS	Shri CHIRAG TEKRIWAL DIN: 07828255)	Shri Suman Agarwal (DIN: 02307222)
Date of Birth/Age	16.10.1990	22/12/1975
Qualifications	PGP FROM IIM(shilling)	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Mr. CHIRAG TEKRIWAL , son of Shri ARUN KUMAR TEKRIWAL , has an experience of more than 25 years in the field of Engineering & Steel Industries.	Mrs. Suman Agarwal, has an experience of more than 15 years in the field of Iron & Steel Industries and trading Business.
Date of First Appointment on the Board	30.05.2017	06/08/2016
Equity Shareholding	Nil	7, 67,430

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 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:
(Date, Time and Venue)

30th day of September, 2022 at 12:30 P.M.
113/1B C.R.Avenue, 7th Floor, Room No-7C,
Kolkata – 700 073

ANNEXURE 'A' TO THE DIRECTORS' REPORT

- b) Dividend payment:** Directors have not recommended any dividend on equity shares for the financial year ended 2021-22.
- c) Date of Book Closure:** 24thSeptember, 2022 to 30thSeptember, 2022 (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,2021	10.00	10.00 [N.T]	Oct, 2021	10.00	10.00 [N.T]
May, 2021	10.00	10.00 [N.T]	Nov, 2021	10.00	10.00 [N.T]
June, 2021	10.00	10.00 [N.T]	Dec, 2021	10.50	10.00 [T]
July, 2021	10.00	10.00 [N.T]	Jan, 2022	10.00	10.00 [N.T]
August, 2021	10.00	10.00[N.T]	Feb,2022	10.00	10.00 [N.T]
September, 2021	10.00	10.00 [N.T]	Mar,2022	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 2021-22.

- 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.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

i) Distribution of shareholding as on 31st March 2022

<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	10569	163	0.341%	86.70%
501- 1000	8314	9	0.268%	4.79%
1001-2000	3070	2	0.099%	1.06%
3001-4000	3700	1	0.119%	0.53%
10001 and above	3076347	13	99.173%	6.91%
	3102000	188	100.00%	100.00%

j) Shareholding pattern as on 31st March, 2022

Sl. No.	Category	No. of Equity Shares of face value of Rs. 10 each held	Percentage of share holding
1)	Promoters/ Directors/ Associates	19,42,230	62.61%
2)	Private Corporate Bodies	11	0.00%
3)	Indian Public	11,59,759	37.39%
	TOTAL	31,02,000	100.00%

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 31st March, 2022

l) Plant Location:

The Company has no plant of its own

m) Address for Correspondence:

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

ANNEXURE 'B' TO THE DIRECTORS' REPORT

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

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. Further, the ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption and the ongoing tension between Russia and Ukraine have limited the growth prospects.

Amidst the challenges brought by the COVID-19 pandemic leading to disruptions in supply chain and surging inflation rate, the Indian Government introduced various policies to cushion the impact on the domestic economy and in specific vulnerable sections of society and the business sector. Through its policies, the Government significantly increased capital expenditure on infrastructure projects to build back medium-term demand and aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion. With the vaccination programme having covered the majority of the population, recovering economic momentum and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of around 8.0%-8.5% in 2022-23.

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

The Company has one reportable segment. There is a decline in the volume of trading in the market due to Covid -19 pandemic. There is a general expectation of further improvement in the economy and investment climate as the stable government is operating in the country and it is expected that there would be more opportunities in the financial markets. At present the country is going through moderate inflationary phase of the economy and it is expected that in coming times the inflation may be even lower. The government is expected to take bold steps to bolster the economy and if this happens there will be more opportunities in the market.

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

OUTLOOK

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

RISKS AND CONCERNS

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

ANNEXURE 'C' TO THE DIRECTORS' REPORT

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

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

Dear Sirs,

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 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 31st March, 2022 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: 06.09.2022

Vinay Kumar Agarwal
Managing Director

Ashish Jindal
Chief Financial Office

ANNEXURE 'D' TO THE DIRECTORS' REPORT

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

I, Vinay Kumar Agarwal, Managing Director of Gajanan Securities Service Limited declare that as of 31st March, 2022 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: 06-09-2022

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 31st March 2022 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: 06-09-2022
UDIN: A041279D000929562

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

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

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

Place: Kolkata
Date: 06-09-2022

Mayank Daga
Company Secretary in Practice
Membership No. ACS 41279
CP No. 16509
UDIN: A041279D000929584

ANNEXURE 'E' TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other Financial Services	99715590	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	DATE OF BECOMING HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable section
1	SHAKAMBHARI OVERSEAS TRADES PVT LTD	U27105WB1996PTC097224	ASSOCIATE	07.09.2016	23.41%	2 (6)
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 PRIVATE LIMITED	U74999WB2011PTC168974	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
5	MAHABALA TRADECOM PRIVATE LIMITED	U74999WB2011PTC169090	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
6	KINETIC DEALCOM PRIVATE LIMITED	U74999WB2011PTC168971	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
7	CHATURBHUJ AGENCIES PVT LTD	U74999WB2011PTC168961	SUBSIDIARIES	24.03.2017	Note -1	2 (87)
8	DOREMAN DISTRIBUTORS PVT LTD	U74999WB2011PTC168962	SUBSIDIARIES	24.03.2017	Note -2	2 (87)
NOTE:						
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/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
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									
Sub-total (A)(1)	1942230	0	1942230	62.6122	1942230	0	1942230	62.6122	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	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									
Resident Individual (HUF)	0	0	0	0.0000	130	0	130	0.0042	0.0042
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	493770	666000	1159770	37.3878	493770	666000	1159770	37.3878	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	493770	666000	1159770	37.3878	493770	666000	1159770	37.3878	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2436000	666000	3102000	100.0000	2436000	666000	3102000	100.0000	0.0000

B) Shareholding of Promoter-

SI No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2021]			Shareholding at the end of the year [As on 31/Mar/2022]			% 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
	TOTAL	1942230	62.6122	0.0000	1942230	62.6122	0.0000	0.0000

C) Change in Promoters' Shareholding (NO CHANGE)

SI No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]	Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]

ANNEXURE 'E' TO THE DIRECTORS' REPORT

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VINAY KUMAR AGARWAL				
	01-04-2021	1174800	37.8723		
	31-03-2022	1174800	37.8723	1174800	37.8723
2	SUMAN AGARWAL				
	01-04-2021	767430	24.7398		
	31-03-2022	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/21]/end of the year [31/Mar/22] No. of shares	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22] No. of shares	% of total shares of the company	PAN
1	ECOSPACE INFOTECH PRIVATE LIMITED #					AADCE0088L
	01-04-2021	125800	4.0554			
	27/08/2021 - Transfer	-125800	4.0554	0	0.0000	
	31-03-2022	0	0.0000	0	0.0000	
2	SITA RAM BEDIA					ADIPB4227H
	01-04-2021	36000	1.1605			
	31-03-2022	36000	1.1605	36000	1.1605	
3	NEELMANI MISHRA					AKSPM3257F
	01-04-2021	79427	2.5605			
	31-03-2022	79427	2.5605	79427	2.5605	
4	TAPAN KUMAR BERA					ALDPB2741B
	01-04-2021	121200	3.9072			
	31-03-2022	121200	3.9072	121200	3.9072	
5	SUMAN DAS					ALZPD7198J

ANNEXURE 'E' TO THE DIRECTORS' REPORT

	01-04-2021	137500	4.4326			
	31-03-2022	137500	4.4326	137500	4.4326	
6	PRAVASH BANERJEE					ANLPB7881L
	01-04-2021	128100	4.1296			
	31-03-2022	128100	4.1296	128100	4.1296	
7	SIDDHANT BEDIA					ARVPB7999K
	01-04-2021	26090	0.8411			
	31-03-2022	26090	0.8411	26090	0.8411	
8	DHANANJOY MONDAL					AVEPM2878B
	01-04-2021	128100	4.1296			
	31-03-2022	128100	4.1296	128100	4.1296	
9	SAGAR BAG					AZNPB5852B
	01-04-2021	122100	3.9362			
	31-03-2022	122100	3.9362	122100	3.9362	
10	VISHAL VIJAY SHAH					BBJPS3622P
	01-04-2021	0	0.0000			
	27/08/2021 - Transfer	125800	4.0554	125800	4.0554	
	03/09/2021 - Transfer	-125800	4.0554	0	0.0000	
	31-03-2022	0	0.0000	0	0.0000	
11	MADAN SINGH					BXZPS2920Q
	01-04-2021	128100	4.1296			
	31-03-2022	128100	4.1296	128100	4.1296	
12	RUPAM BISWAS *					DQXPB8310L
	01-04-2021	0	0.0000			
	03/09/2021 - Transfer	125800	4.0554	125800	4.0554	
	31-03-2022	125800	4.0554	125800	4.0554	
13	SUDIP SAHA					EGTPS5838H
	01-04-2021	101700	3.2785			
	31-03-2022	101700	3.2785	101700	3.2785	

*Not in the list of Top 10 shareholders as on 01/04/2021. The same has been reflected above since, the shareholder was one of the Top 10 shareholders as on 31/03/2022.

ANNEXURE 'E' TO THE DIRECTORS' REPORT

#Ceased to be in the list of Top 10 shareholders as on 31/03/2022. The same is reflected above shareholders as on 01/04/2021, since the shareholder was one of the Top 10 shareholders as on 01/04/2021.

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				
	01-04-2021	1174800	37.88		
	31-03-2022	1174800	37.88	1174800	37.88
2	SUMAN AGARWAL				
	01-04-2021	767430	24.74		
	31-03-2022	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				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Total	
		Mr Vinay Kumar Agarwal (Managing Director)	Amount
1	Gross salary	90,000	90,000

ANNEXURE 'E' TO THE DIRECTORS' REPORT

	(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		
	Total (A)	90,000	90,000

B. Remuneration to other directors: NIL

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

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

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2022.

On behalf of the Board

Sd/-

VINAY KUMAR AGARWAL

(DIN: 00646116)

Managing Director

Dated: 06-09-2022

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 Riddhi Kanodia Ashish Jindal
b)	Nature of contracts/arrangements/transaction	Salary
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)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

On behalf of the Board

Place: Kolkata
Date: 06-09-2022

Sd/-
Vinay Kumar Agarwal
Managing Director

ANNEXURE 'G' TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

To,
The Members,
GAJANAN SECURITIES SERVICES LIMITED
113/1B, C.R.Avenue , Room No 7C, 7th Floor,
Kolkata-700073

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 **31st March, 2022** 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 **31st March, 2022** 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;
 - 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)*

ANNEXURE 'G' TO THE DIRECTORS' REPORT

- 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.

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

UDIN:A048468D000924761

Place: Kolkata

Date: 06-09-2022

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

'ANNEXURE A'

To,
The Members,
Gajanan Securities Services Limited
113/1B, C.R.Avenue , Room No 7C, 7th 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: Riteek Baheti
ACS No.: 48468
C.P. No.: 17766

Place: Kolkata
Dated: 06-09-2022

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 INFRAESTATES PRIVATE LIMITED	MANIROOP AGENCIES PRIVATE LIMITED	MUKTI COMMERCIAL PVT LTD	MAHABALA TRADECOM PRIVATE LIMITED	KINETIC DEALCOM PRIVATE LIMITED	CHATURBHUI AGENCIES PVT LTD	DOREMAN DISTRIBUTORS PVT LTD
1	Reporting period	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022
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	55.68	1.2	1.2	1.2	1.2	203.38	203.58
5	Reserves & surplus	5423.879	99.46	99.449	99.477	99.466	2409.74	2647.409
6	Total assets	5479.67	131.723	100.709	100.737	137.726	2615.12	2856.939
7	Total Liabilities	0.113	31.06	0.06	0.06	37.06	2.009	5.95
8	Investments	4322.971	131.362	100.5	100.5	136.624	2520.54	2478.7
10	Turnover	6.407	0.286	0.267	0.283	0.302	9.839	25.683
9	Profit/(loss) before taxation	4.747	0.13	0.096	0.116	0.135	9.647	25.338
10	Provision for taxation							
11	Current Tax	1.223	0	0	0	0	1.95	5.89
12	Deferred Tax Liability	0	0	0	0	0	2.217	0
13	Profit after taxation	3.523	0.134	0.101	0.124	0.141	10.122	27.387
14	Proposed Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A
15	% of Shareholdings	99.998	99.83	99.83	99.83	99.83	Note :-8 (d)	Note :-9 (d)

ANNEXURE 'H' TO THE DIRECTORS' REPORT

Notes:

1. Names of subsidiaries which are yet to commence operations

N.A

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

N.A

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

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

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

Place: Kolkata
Date: 06-09-2022

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, 2022
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	757.44
6	Profit / Loss for the year	
	i. Considered in Consolidation	75.30
	i. Not Considered in Consolidation	-

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

Place: Kolkata
Date: 06-09-2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAJANAN SECURITIES SERVICES LTD

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GAJANAN SECURITIES SERVICES LTD** ("the Company") having CIN- L67120WB1994PLC063477 , which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows 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 Companies Act, 2013. 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 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 audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that in our professional judgement were of most significance of 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 Company's ability 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 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 financial statements, including the disclosures, and whether the 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 Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The company does not have any branches.
 - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the with the Ind AS specified under Section 133 of the Act.
 - (f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

- (g) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) In our opinion there are no adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - (i) 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-A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

(FRN: 325258E)

CA Gopal Kumar Khetan

Partner

(M.No.303253)

UDIN:22303253AKGDPC2593

Date:30-05-2022

Place: Kolkata

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements ‘section of our report to the Members of GAJANAN SECURITIES SERVICES LTD of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **GAJANAN SECURITIES SERVICES LTD** (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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 (the “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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

(FRN: 325258E)

CA Gopal Kumar Khetan

Partner

(M.No.303253)

UDIN: 22303253AKGDPC2593

Date:30-05-2022

Place: Kolkata

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GAJANAN SECURITIES SERVICES LTD on even date)

- i. In respect of the Company's property, plant & equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
 - b) The property, plant & equipment have been physically verified under a phased program of physical verification. To the best of our knowledge, no material discrepancy was noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any title deeds on its name, accordingly clause 3 (i) (c) of the said Order are not applicable to the Company.
 - d) The Company has not revalued its Property, Plant and Equipment during the year as per the information given to us. Hence, clause 3 (i) (d) of the said Order is not applicable to the Company.
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- ii. The Company does not hold any inventory and hence reporting under this clause is not done.
- iii. The Company has made investments in companies but has not granted any loans to other parties.
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

Since the company has not granted any loans or advances hence Clause 3 (iii) (c), 3 (iii) (d), 3 (iii) (e) and 3 (iii) (f) of the said Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the said Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. 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, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) According to records, there are no dues of Income Tax, Sales Tax, Good and Services Tax, Value Added Tax, Excise Duty and Customs Duty which have not been deposited as on 31st March, 2022 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender and hence reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.
The Company has not been declared a willful defaulter by any bank or financial institution or other lender and hence reporting under clause 3 (ix) (b) of the Order is not applicable to the Company.
The Company has not taken any Term loans during the year, hence the question of proceeds of loan being diverted does not arise as per clause 3 (ix) (c) of the Order.
According to clause 3 (ix) (d), any funds raised by the Company for short term basis is not utilized for long term purpose as per the explanation and information given to us.
According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4.
- (c) No whistle-blower complaints have been received by the Company during the year and hence clause 3 (xi) (c) is not applicable to the company.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The company does not have an internal audit system commensurate with the size and nature of its business and hence reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred Cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Since, section 135 of The Companies Act, 2013 is not applicable to the Company, clause 3 (xx) of the said Order is not applicable to the Company.
Section 135 of The Companies Act, 2013 is not applicable to the Company and hence clause 3 (xx) of the said Order is not applicable to the Company.

xxi. Reporting under clause 3 (xxi) of the Companies Auditor's Report Order is not applicable to the Company as there is no adverse remark in the Audit Report to the Standalone Financial Statements of the Company.

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

(FRN: 325258E)

CA Gopal Kumar Khetan

Partner

(M.No.303253)

UDIN: 22303253AKGDPC2593

Date: 30-05-2022

Place: Kolkata

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

(Amount in Hundred's)

Standalone Balance Sheet as at 31st March 2022

	Notes	As at 31.03.2022 (Amount in Rs.)	As at 31.03.2021 (Amount in Rs.)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2	188.88	254.86
(b) Financial Assets			
(i) Investments	3	2,88,821.10	2,74,513.53
		2,89,009.98	2,74,768.39
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	-	2,701.50
(ii) Cash and Cash Equivalents	5	6,388.34	6,169.13
(b) Other Current Assets	6	1,500.00	-
		7,888.34	8,870.63
TOTAL ASSETS:		2,96,898.32	2,83,639.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	3,10,200.00	3,10,200.00
(b) Other Equity	8	-31,216.39	-43,260.40
Total Equity :		2,78,983.61	2,66,939.60
Liabilities			
Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	9	16,117.81	7,968.01
Total Non-Current Liabilities :		16,117.81	7,968.01
Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	10	1,796.89	8,731.41
Total Current Liabilities :		1,796.89	8,731.41
TOTAL EQUITY & LIABILITIES :		2,96,898.32	2,83,639.02
Corporate Information and Significant Accounting Policies	1	-0.00	0.00

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

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants
(FRN.- 325258E)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)

UDIN: 22303253AKGDPC2593

Place: Kolkata

Date: 30-05-2022

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

(Amount in Hundred's)

Statement of Profit and Loss for the Year ended 31st March 2022

	Notes	As at 31.03.2021 (Amount in Rs.)	As at 31.03.2020 (Amount in Rs.)
Income			
(a) Revenue from operations	11	31,345.40	43,242.08
(b) Other income	12	-	80.43
Total income (I)		31,345.40	43,322.51
Expenditure			
(a) Employee benefit expense	13	3,300.00	3,300.00
(b) Finance costs	14	6.64	5.07
(c) Depreciation	15	65.98	89.04
(d) Other expenses	16	5,077.45	5,979.47
Total Expenditure(II)		8,450.08	9,373.58
Profit/(loss) for the year before tax		22,895.32	33,948.94
Tax Expense		-	-
Deferred Tax Liability/Assets		8,149.80	11,242.94
Less: Bad Debts		2,701.51	-
Profit/(loss) for the year after tax		12,044.01	22,705.99
Earnings per equity share [nominal value of share Rs. 10]			
(a) Basic		0.0039	0.0073
(b) Diluted		0.0039	0.0073

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)

For and on behalf of the Board

sd/-

Vinay Kumar Agarwal

Director

(DIN: 00646116)

sd/-

Suman Agarwal

Director

(DIN: 02307222)

sd/-

(CA. Gopal Kumar Khetan)

Partner

Membership no.: 303253

sd/-

Ashish Jindal

(Chief Financial Officer)

Place: Kolkata

Date: 30-05-2022

sd/-

Riddhi Kanodia

(Company Secretary)

UDIN: 22303253AKGDPC2593

GAJANAN SECURITIES SERVICES LIMITED

Cash flow statement for the year ended 31st March 2022

(Amount in Hundred's)

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Cash flow from operating activities		
Profit/ (Loss) before tax	12,044.01	22,705.99
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	65.98	89.04
Interest Income	-	-
Capital Gains	-	-
Dividend Income	-	-80.43
IndAS Adjustments :		
Fair value gain on investments	-31,345.40	-43,242.08
Operating profit before working capital changes	<u>-19,235.40</u>	<u>-20,527.48</u>
Movements in working capital :		
Increase/(decrease) in other non current liabilities	-6,934.52	5,494.52
Increase/(decrease) in other financial Liability	8,149.80	7,968.84
Decrease/(increase) in other current assets	-	-
Decrease/(increase) in Financial Assets	-1,500.00	3,274.10
Decrease/(increase) in Trade Receivables	2,701.50	488.50
Net cash flow from/ (used in) operating activities (A)	<u>(16,818.62)</u>	<u>(3,301.52)</u>
Direct taxes (paid)/refund		-
	<u>-16,818.62</u>	<u>-3,301.52</u>
Cash flows from investing activities		
Purchase of investment	17,037.82	-
Capital Gains	-	-
Net cash flow from/(used in) investing activities (B)	<u>17,037.82</u>	<u>-</u>
Cash flows from financing activities		
Interest received		-
Dividend received	0	80.43
Loans given received		-
Net cash flow from/(used in) financing activities (C)	<u>-</u>	<u>80.43</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	219.20	-3,221.09
Cash and cash equivalents at the beginning of the year	6,169.94	9,391.03
Cash and cash equivalents at the end of the year	<u>6,389.15</u>	<u>6,169.94</u>

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

	<u>31.03.2022</u>	<u>31.03.2021</u>
ii) Cash & Cash equivalents include:		
a) Balance with Banks		
- In Current Accounts	857.72	614.51
- In Fixed Deposit		-
b) Cash on hand	5,530.63	5,555.44
	<u>6,389.14</u>	<u>6,169.95</u>
	-0.00	0.00

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

As per our report of even date

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants
(FRN.- 325258E)

sd/-
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)

Place: Kolkata
Date: 30-05-2022

UDIN: 22303253AKGDPC2593

sd/-
Riddhi Kanodia
(Company Secretary)

GAJANAN SECURITIES SERVICES LIMITED

CIN- L67120WB1994PLC063477

(NOTE:1-3)

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2022

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.

a) Suva Infrastructure Private Limited	k) Avanija Marketing Private Limited
b) Yasu Infrastructure Private Limited	l) J D L Stock Broking Services Pvt Ltd
c) Saharsh Agro Private Limited	m) DV Re-Rolling Mills Private Limited
d) Ownstyle Agro Private Limited	n) Shakambhari Overseas Trades Private Limited
e) Spintech Tubes Private Limited	o) Gajanan Iron Private Limited
f) Ownstyle Technologies Private Limited	p) Gurukripa Barter LLP
g) Navshakti Fuels (India) Private Limited	q) Nimbus Vinimay Pvt.Ltd.
h) Dreamvalley Agrotech Private Limited	r) Pushpnita Coal Merchandise Private Limited
i) Freshlight Biotech Private Limited	s) M H S Sahny Engineers Pvt Ltd
j) Suprim Cement Private Limited	

(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 In cash or in kind	-	-	-	-	-	-	NIL
E	Current Liabilities	-	-	-	-	-	-	NIL
F	Income	-	-	-	-	-	-	NIL
G	Expenditure- (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, **Mukesh Choudhary & Associates**

Chartered Accountants
(FRN- 325258E)

Suman Agarwal
Director
DIN: 02307222

(CA. Gopal Kumar Khetan)

Partner
M No.-303253

Vinay Kumar Agarwal
Director
DIN: 00646116

Place: Kolkata

Date: 30-05-2022

UDIN: **22303253AKGDPC2593**

GAJANAN SECURITIES SERVICES LIMITED

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

(Annexure "B")
(Amount in Hundred's)

Name of the Asset	Rate (%)	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		01-04-2021	Additions/ Deletion	31-03-2022	01-04-2020	Deletions/ Adjustment	For the year	31-03-2022	31-03-2023	31-03-2022
Furniture & Fixtures	25.89%	3,369.00	-	3,369.00	3,114.14	-	65.98	3,180.12	188.88	254.86
TOTAL :		3,369.00	-	3,369.00	3,114.14		65.98	3,180.12	188.88	254.86

GAJANAN SECURITIES SERVICES LTD

Notes to financial statements for the year ended 31st March 2022

(Amount in Hundred's)

3. Non Current Investments- Other than Trade					
		<u>As at 31.03.2022</u>			<u>As at 31.03.2021</u>
A. Investments in Equity Shares					
Unquoted					
a) In Subsidiary		60,471.00			60,471.00
b) In Associates		12,150.00			12,150.00
c) In Others		56,585.16			56,585.16
<i>(As per Annexure-"A")</i>					
B. Investments in Other Securities (Mutual Fund)					
Investments carried at Fair value through Profit and Loss		1,59,614.94			1,45,307.37
<i>(As per Annexure-"A")</i>					
		<u>2,88,821.10</u>			<u>2,74,513.53</u>
4. Trade Receivables					
		<u>As at 31.03.2022</u>			<u>As at 31.03.2021</u>
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, considered good					2,701.50
		-			-
		<u>-</u>			<u>2,701.50</u>
5. Cash and cash equivalents					
		<u>As at 31.03.2022</u>			<u>As at 31.03.2021</u>
Balances with banks					
- In Current Accounts		857.72			614.51
Cash on hand		5,530.63			5,554.62
<i>(as certified by the management)</i>					
		<u>6,388.34</u>			<u>6,169.13</u>
6. Other Current Assets					
		<u>As at 31.03.2022</u>			<u>As at 31.03.2021</u>
Balances with Statutory Authorities					
Advance tax		1,500.00			-
		<u>1,500.00</u>			<u>-</u>
7. Equity Share Capital					
		<u>As at 31.03.2022</u>			<u>As at 31.03.2021</u>
Authorised					
50,00,000 equity Shares of Rs. 10/- each		5,00,000.00			5,00,000.00
Issued,Subscribed & Fully Paid up					
31,02,000 equity shares of Rs. 10/- each		3,10,200.00			3,10,200.00
		<u>3,10,200.00</u>			<u>3,10,200.00</u>
7.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period					
		<u>As at 31.03.2022</u>		<u>As at 31.03.2021</u>	
		<u>No.</u>	<u>Amount in Hundred's</u>	<u>No.</u>	<u>Amount in Hundred's</u>
At the beginning of the period		31,02,000	3,10,20,000	31,02,000	3,10,20,000
Allotted during the year				-	-
Outstanding at the end of the period		31,02,000	3,10,20,000	31,02,000	3,10,20,000
7.2 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					
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.					

7.3 Details of Shareholders holding more than 5% shares in the Company:				
Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	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
7.4 Details of Promoters holding in the Company				
As at 31.03.2022				
Name of the Promoter	No of Shares	% of total shares	% change during the year	
Vinay Kumar Agarwal	11,74,800.00	60%	-	
Suman Agarwal	7,67,430.00	40%	-	
	19,42,230.00	100%		
As at 31.03.2021				
Name of the Promoter	No of Shares	% of total shares	% change during the year	
Vinay Kumar Agarwal	11,74,800.00	60%	-	
Suman Agarwal	7,67,430.00	40%	-	
	19,42,230.00	100%		
8. Other equity				
	As at	As at		
	31.03.2022	31.03.2021		
Surplus/(deficit) in the statement of profit and loss				
Balance as per last financial statements	-43,260.40	-65,966.40		
Surplus/(deficit) for the year	22,895.32	33,948.94		
Net surplus/(deficit) in the statement of profit and loss	-20,365.08	-32,017.46		
Add / (Less) : Appropriations				
Current Tax	-	-		
Deferred Tax	-8,149.80	-11,242.94		
Bad Debts	-2,701.51	-		
Total :	-31,216.39	-43,260.40		
9. Deferred Tax Liabilities				
	As at	As at		
	31.03.2022	31.03.2021		
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Liability (net) are as under:				
Deferred Tax Liability (NET)				
Related to Fair Valuation of Equity Instruments (Mutual Fund)				
Opening Balance	7,968.01	-3,274.10		
Provided during the year in Statement of Profit & Loss	8,149.80	11,242.94		
Total :	16,117.81	7,968.01		
10. Other Financial Liabilities				
	As at	As at		
	31.03.2022	31.03.2021		
Others				
Expenses Payable	677.60			
Consultancy Fees Payable	-	-		
Others Payable	345.80	7,688.62		
Audit Fees Payable	708.00	708.00		
TDS Payable	65.49	334.79		
	1,796.89	8,731.41		

GAJANAN SECURITIES SERVICES LTD
Notes to financial statements for the year ended 31st March 2022

(Amount in Hundred's)

11. Revenue from operations

	As at 31.03.2022	As at 31.03.2021
Fair value Gain on Financial Instruments classified as FVTPL (Net)	31,345.40	43,242.08
	<u>31,345.40</u>	<u>43,242.08</u>

12. Other Income

	As at 31.03.2022	As at 31.03.2021
Capital Gains(Mutual Fund)	-	
Dividend		80.43
Interest on Income Tax Refund		-
	<u>-</u>	<u>80.43</u>

13. Employee benefit expense

	As at 31.03.2022	As at 31.03.2021
Directors' Remuneration	900.00	900.00
Salaries, wages and bonus	2,400.00	2,400.00
	<u>3,300.00</u>	<u>3,300.00</u>

14. Finance costs

	As at 31.03.2022	As at 31.03.2021
Bank Charges	6.64	5.07
	<u>6.64</u>	<u>5.07</u>

15. Depreciation and amortization expense

	As at 31.03.2022	As at 31.03.2021
Depreciation on tangible assets	65.98	89.04
	<u>65.98</u>	<u>89.04</u>

16. Other expenses

	As at 31.03.2022	As at 31.03.2021
Advertisement Expenses	309.52	336.60
Audit Fees	354.00	354.00
Accounting Charges	-	275.00
Custodian Charges	313.42	
Consultancy Fees	50.00	-
Filing Fees	30.00	230.00
General Expenses	0.75	0.17
Listing Fees	3,540.00	3,540.00
NSDL Charges	-	472.00
Professional fees	-	105.00
RTA Expenses	479.76	525.10
Secretarial Fees	-	141.60
	<u>5,077.45</u>	<u>5,979.47</u>

GAJANAN SECURITIES SERVICES LIMITED

(Amount in Hundred's)

Annexure "A"

Investment in equity instruments (unquoted)

Sl. No.	Particulars	As at 31.03.2022			As at 31.03.2021		
		No. of Shares	Face Value	Amount in '00	No. of Shares	Face Value	Amount in '00
{a}	In Subsidiary Company						
1	Innovation Infraestates Pvt. Ltd.	556790	10	55,679.00	556790	10	55,679.00
2	Kinetic Dealcom Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
3	Mahabala Tradecom Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
4	Maniroop Agencies Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
5	Mukti Commercial Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
				60,471.00			60,471.00
{b}	In Associates Company						
1	Shakambhari Oversea Trade Pvt. Ltd.	121500	10	12,150.00	121500	10	12,150.00
				12,150.00			12,150.00
{c}	In Others						
1	Gagan Ferrotech Ltd.	863510	10	43,860.00	863510	10	43,860.00
2	Reflect Commodeal Pvt. Ltd.	1000416	1	10,004.16	1000416	1	10,004.16
3	Manikala Tradecom Pvt. Ltd.	272100	1	2,721.00	272100	1	2,721.00
				56,585.16			56,585.16
	Total:			1,29,206.16			1,29,206.16

GAJANAN SECURITIES SERVICES LTD

Statement of changes in equity for the year ended 31 March 2022

(Amount in Hundred's)

<u>A. Equity Share Capital</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
	<u>(Amount in Rs.)</u>	<u>(Amount in Rs.)</u>
Opening Balance		3,10,20,000.00
Changes in equity share capital	-	-
Closing balance		3,10,20,000.00
<u>B. Other equity</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
Reserves & Surplus	-43,260.40	-65,966.40
Surplus/ (deficit) for the year	22,895.32	33,948.94
Current Tax		
Deferred Tax	-8,149.80	-11,242.94
Bad Debts	-2,701.51	
	<u>-31,216.38</u>	<u>-43,260.40</u>

Summary of significant accounting policies

1 - 3

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

For and on behalf of the Board

As per our report of even date

For, **MUKESH CHOUDHARY & ASSOCIATES**

Chartered Accountants

(FRN.- 325258E)

(CA. Gopal Kumar Khetan)

Partner

Membership no.: 303253

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: 30-05-2022

UDIN: 22303253AKGDPC2593

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GAJANAN SECURITIES SERVICES LIMITED** ("the company") having CIN- L67120WB1994PLC063477, which comprise the consolidated Balance Sheet as at March 31, 2022 and Consolidated Statement of Profit and Loss for the year then ended, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

List of Subsidiaries:

- a. Maniroop Agencies Private Limited (called as 'MAPL')
- b. Mukti Commercial Private Limited (called as 'MCPL')
- c. Innovation Infraestates Private Limited (called as 'I IPL')
- d. Kinetic Dealcom Private Limited (called as 'KDPL')
- e. 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, 2022 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, 2022 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 2022, 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:
 - i. The Company does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Company and its associates did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company, and its associates.

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

(FRN: 325258E)

CA Gopal Kumar Khetan

Partner

(M.No.303253)

UDIN:22303253AKGDQR1000

Date: 30-05-2022

Place: Kolkata

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

*(Amount in Hundred's)***Consolidated Balance Sheet as at 31st March 2022**

	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	30,377.72	17,595.27
(b) Investments in Associates	5(a)	2,45,699.33	1,70,396.39
Financial Assets			
(i) Investments	5(b)	95,38,410.60	97,17,926.78
(iii) Loans	6	7,500.00	7,500.00
Total Non Current Assets :		98,21,987.66	99,13,418.44
Current Assets			
Financial Assets			
(i) Trade Receivables	7	-	2,701.50
(ii) Cash and Cash Equivalents	8	15,69,589.47	30,054.51
(iii) Bank Balance other than (ii) above	9	-	18,30,434.57
(iii) Loans	10	29,976.48	41,476.48
Total Current Assets :		15,99,565.95	19,04,667.06
TOTAL ASSETS :		1,14,21,553.60	1,18,18,085.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	3,10,200.00	3,10,200.00
(b) Other Equity	12	1,10,17,124.64	1,08,87,121.26
Total Equity :		1,13,27,324.64	1,11,97,321.26
Liabilities			
Non Current Liabilities			
(a) Deferred Tax Liability (Net)	13	16,118.64	18,333.41
Total Non Current Liabilities :		16,118.64	18,333.41
Current Liabilities			
Financial Liabilities			
(i) Trade Payable	14	1,790.40	50,059.00
(ii) Other financial Liabilities	15	68,425.49	5,52,126.11
(b) Other Current Liabilities	16	7,894.43	245.72
Total Current Liabilities :		78,110.32	6,02,430.83
Total EQUITY AND LIABILITIES :		1,14,21,553.60	1,18,18,085.49

Summary of significant accounting policies 1 - 3 (0.01) (0.00)

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

As per our report of even date

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

(FRN.- 325258E)

sd/-
(C.A. Gopal Kumar Khetan)
Partner
Membership no.: 303253

UDIN:22303253AKGDQR1000
Place: Kolkata
Date: 30-05-2022

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)

GAJANAN SECURITIES SERVICES LTD

(Amount in Hundred's)

Consolidated Statement of Profit and Loss for the year ended 31st March 2022

	Notes	As at 31.03.2022	As at 31.03.2021
Income			
Revenue from operations	17	31,345.39	45,598.96
Other income	18	43,067.85	60,528.51
Total income (I)		74,413.24	1,06,127.46
Expenses			
Employee benefit expense	19	4,200.00	3,300.00
Finance costs	20	310.47	45.84
Depreciation	21	66.00	89.04
Other expenses	22	6,725.22	7,554.11
Total (II)		11,301.69	10,988.99
Profit/(loss) for the year before tax		63,111.55	95,138.47
Less: Bad debts adjustments		2,701.50	279.48
Less: Deferred Tax liability		15,558.54	26,959.44
Add: Earlier Year Taxes		9,984.84	-
Less: Current Tax		1,194.85	-
Add: Income Tax For earlier years		-	17.88
Profit/(loss) for the year after tax before share of results of associates and minority interests		53,641.50	67,881.68
Less: Loss pertaining to Minority interests		64.97	(75.57)
Share of net profit of associates		75,302.95	65,652.95
Add: Profit Prevailing last year		(50.00)	-
Profit/ (loss) for the year		1,28,829.48	1,33,459.06
Other Comprehensive Income			
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		-	-
Total Comprehensive Income for the year		1,28,829.48	1,33,459.06
Earnings per equity share [nominal value of share Rs. 10]			
(a) Basic		0.04	0.04
(b) Diluted		0.04	0.04

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

UDIN:22303253AKGDQR1000
Place: Kolkata
Date: 30-05-2022

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)

GAJANAN SECURITIES SERVICES LTD

(Amount in Hundred's)

Consolidated Cash flow statement for the year ended 31st March 2022:

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Cash flow from operating activities		
Profit after tax (doesn't include minority interest)	1,28,879.61	1,33,534.63
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	66.00	89.04
Dividend received	-	(80.43)
Interest received	-	-
IndAS Adjustments :	(1,221.04)	
Fair value gain on investments	<u>(66,619.23)</u>	<u>(1,03,690.15)</u>
	61,105.34	29,853.08
Operating profit before working capital changes		
Movements in working capital :		
Increase/(decrease) in trade payables	(48,268.60)	-
Increase/(decrease) in other financial liabilities	(4,83,700.62)	4,80,529.22
Increase/(decrease) in other current liabilities	7,648.71	95.54
Increase/(decrease) in non current liabilities	(2,214.77)	18,333.41
Decrease/(increase) in trade receivables	2,701.50	488.50
Increase/(decrease) in other financial assets	-	8,626.03
	<u>(4,62,728.44)</u>	<u>5,37,925.78</u>
Net cash flow from/ (used in) operating activities (A)	<u>(4,62,728.44)</u>	<u>5,37,925.78</u>
Direct taxes (paid)/refund	-	-
	(4,62,728.44)	5,37,925.78
Cash flows from investing activities :		
Net of Mutual fund(sale-purchase)	5,45,523.22	
FD Mature		-
Capital Gains	1,221.04	(3,64,999.99)
Dividend Received	-	80.43
Increase in Non Current Investments	(3,86,415.45)	12,90,347.05
	<u>1,60,328.82</u>	<u>9,25,427.49</u>
Net cash flow from/ (used in) investing activities (B)	<u>1,60,328.82</u>	<u>9,25,427.49</u>
Cash flows from financing activities :		
Loans given received	11,500.00	10,000.00
	<u>11,500.00</u>	<u>10,000.00</u>
Net cash flow from/ (used in) financing activities (C)	<u>11,500.00</u>	<u>10,000.00</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,90,899.62)	14,73,353.27
Cash and cash equivalents at the beginning of the year	<u>18,60,489.08</u>	<u>3,87,135.81</u>
Cash and cash equivalents at the end of the year	<u>15,69,589.47</u>	<u>18,60,489.08</u>

i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 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	15,25,058.02	9,919.41
- In Fixed Deposit	-	18,30,434.57
	<u>44,531.45</u>	<u>20,135.09</u>
b) Cash on hand		
	<u>15,69,589.47</u>	<u>18,60,489.08</u>
	(0.00)	(0.01)

Summary of significant accounting policies 1- 3

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

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

For and on behalf of the Board

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

sd/-	sd/-
Vinay Kumar Agarwal	Suman Agarwal
Director	Director
(DIN: 00646116)	(DIN: 02307222)

sd/-
Ashish Jindal
(Chief Financial Officer)

sd/-
Riddhi Kanodia
(Company Secretary)

UDIN:22303253AKGDQR1000
Place: Kolkata
Date: 30-05-2022

GAJANAN SECURITIES SERVICES LIMITED

CIN- L67120WB1994PLC063477

(NOTE:1-3)

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2022

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 'IIPL')
- 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 include cash in hand, balances with bank and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes.

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For, **Mukesh Choudhary & Associates**

Chartered Accountants

(FRN- 325258E)

Suman Agarwal

Director

DIN: 02307222

(CA. Gopal Kumar Khetan)

Partner

M No.-303253

Vinay Kumar Agarwal

Director

DIN: 00646116

Place: Kolkata

Date: 30-05-2022

UDIN: **22303253AKGDQR1000**

GAJANAN SECURITIES SERVICES LTD

Note :-4. Property, plant and equipment

(Amount in Hundred's)

For Current Year 2021-22

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET BLOCK	
	01-04-2021	Additions/ Deletions	31-03-2022	01-04-2021	For the year	31-03-2022	31-03-2022	31-03-2021
Furniture & Fixtures	3,369.00	-	3,369.00	2,994.00	66.00	3,060.00	188.86	254.86
Property plant & Equipment	17,340.41	12,848.45	30,188.86	-			30,188.86	17,340.41
TOTAL :	20,709.41	12,848.45	33,557.86	2,994.00	66.00	3,060.00	30,377.72	17,595.27

GAJANAN SECURITIES SERVICES LTD

(Amount in Hundred's)

Notes to Consolidated financial statements for the year ended 31st March 2022

Notes to financial statements for the year ended 31st March 2022

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
5. Non Current Investments - Other than Trade		
a) Investment in Equity Shares (Unquoted)		
a.1) In Associates	1,70,396.39	1,04,743.43
Add: Profit during the year	75,302.95	65,652.95
	2,45,699.33	1,70,396.39
b) In Others		
b.1) Unquoted	56,585.16	56,585.16
b.2) In Mutual Fund ,carried at Fair value through Profit and Loss	1,59,614.94	1,45,307.37
Investment of Subsidiary		
b.3) Unquoted	93,22,210.50	90,11,098.00
b.4) In Mutual Fund ,carried at Fair value through Profit and Loss	-	5,04,936.25
	95,38,410.60	97,17,926.78
(a+b)	97,84,109.93	98,88,323.17
 6. Loans	 As at 31.03.2022	 As at 31.03.2021
(Unsecured, considered good at amortised cost unless otherwise stated)	7,500.00	7,500.00
	7,500.00	7,500.00
 7. Trade Receivables	 As at 31.03.2022	 As at 31.03.2021
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered goods	-	2,701.50
	-	2,701.50
 8. Cash and cash equivalents	 As at 31.03.2022	 As at 31.03.2021
Balances with banks	15,25,058.02	9,919.41
Cash on hand	44,531.45	20,135.09
(as certified by the management)	15,69,589.47	30,054.51
 9. Bank Balance other than above	 As at 31.03.2022	 As at 31.03.2021
Fixed Deposit	-	18,30,434.57
	-	18,30,434.57
 10. Loans	 As at 31.03.2022	 As at 31.03.2021
(Unsecured, considered good by the management)		
To Others	29,976.48	41,476.48
	29,976.48	41,476.48

11. Equity Share Capital Authorised	As at 31.03.2022	As at 31.03.2021
50,00,000 Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
Issued,Subscribed & Fully Paid up		
31,02,000 equity shares of Rs. 10/- each	3,10,200.00	3,10,200.00
	3,10,200.00	3,10,200.00

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

	As at 31.03.2022		As at 31.03.2021	
	No.	Amount in '00	No.	Amount in '00
At the beginning of the period	31,02,000.00	3,10,200.00	31,02,000.00	3,10,200.00
Allotted during the year	-	-	-	-
Outstanding at the end of the period	31,02,000.00	3,10,200.00	31,02,000.00	3,10,200.00

11.2 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.

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

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. Of Shares	% to Equity	No. Of Shares	% to Equity
Vinay Kumar Agarwal	11,74,800	0.38	11,74,800.00	0.38
Suman Agarwal	7,67,430	0.25	7,67,430.00	0.25

11.4 Details of Promoters holding in the Company

As at 31.03.2022				
Name of the Promoter	No of Shares	% of total shares	% change during the year	
Vinay Kumar Agarwal	11,74,800.00	60%	-	
Suman Agarwal	7,67,430.00	40%	-	
	19,42,230.00	100%		
As at 31.03.2021				
Name of the Promoter	No of Shares	% of total shares	% change during the year	
Vinay Kumar Agarwal	11,74,800.00	60%	-	
Suman Agarwal	7,67,430.00	40%	-	
	19,42,230.00	100%		

12. Other equity

	As at 31.03.2022	As at 31.03.2021
a. Capital Reserve (on consolidation)	1,06,91,471.79	1,06,91,471.79
Add: Profit of previous year	-	-
	1,06,91,471.79	1,06,91,471.79

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

Balance as per last financial statements	1,94,385.44	60,926.39
Surplus/(deficit) for the year	1,28,829.48	1,33,459.06
Add: Earlier Year Profit	1,108.94	-
Net surplus/(deficit) in the statement of profit and loss	3,24,323.86	1,94,385.44
Add / (Less) : <u>Appropriations</u>		

b. Non Controlling Interest

	1,328.99	1,264.02
	1,10,17,124.64	1,08,87,121.26

13. Non Current liabilities

	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liabilities (NET)		
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Liability (net) are as under:		
Fair valuation of Equity Instruments (Mutual Fund)		
Opening balance	18,333.41	-
Provided during the year in Statement of Profit & Loss	-	18,333.41
Less: Deferred Tax created last year reversed	2,214.77	-
	16,118.64	18,333.41

14. Trade Payables

	As at 31.03.2022	As at 31.03.2021
Due to Others	1,790.40	50,059.00
	1,790.40	50,059.00

15. Other Financial liabilities

	As at 31.03.2022	As at 31.03.2021
Others		
Consultancy Fees Payable	-	-
Salary Payable	-	-
Audit Fees Payable	-	-
TDS Payable	-	-
Other Current Liability	68,425.49	5,52,126.11
	68,425.49	5,52,126.11

16. Other Current Liabilities

	As at 31.03.2022	As at 31.03.2021
Provision for tax	7,894.43	245.72
	7,894.43	245.72

GAJANAN SECURITIES SERVICES LTD

(Amount in Hundred's)

Notes to Consolidated financial statements for the year ended 31st March 2022

19. Revenue from operations	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Other Operating Income	-	2,356.88
Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund)	31,345.39	43,242.08
	<u>31,345.39</u>	<u>45,598.96</u>
20. Other Income	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Dividend	-	80.43
Miscellaneous Receipts	7,794.01	-
Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund)	35,273.84	60,448.07
	<u>43,067.85</u>	<u>60,528.51</u>
21. Employee benefit expense	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Directors' Remuneration	1,200.00	3,300.00
Salaries, wages and bonus	3,000.00	-
	<u>4,200.00</u>	<u>3,300.00</u>
22. Finance costs	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Bank Charges	310.47	45.84
	<u>310.47</u>	<u>45.84</u>
23. Depreciation and amortization expense	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Depreciation of tangible assets	66.00	89.04
	<u>66.00</u>	<u>89.04</u>

24. Other expenses

	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Advertisement Expenses	309.52	336.60
Audit Fees	773.00	773.00
Accounting Charges	-	275.00
General Expenses	588.62	386.21
Listing Fees	3,540.00	3,540.00
RTA Expenses	385.36	525.10
Professional fees	-	505.00
Printing and stationery	386.45	143.80
NSDL Charges	-	472.00
ROC Filing	81.00	442.00
Secretarial Fees	-	141.60
Travelling and conveyance	73.85	13.80
Other Expenses	587.42	-
	<u>6,725.22</u>	<u>7,554.11</u>

GAJANAN SECURITIES SERVICES LTD

Investment in equity instruments (unquoted)

(Amount in Hundred's)

Sl. No.	Particulars	As at 31.03.2022			As at 31.03.2021		
		No. of Shares	Face Value	Amount ('00)	No. of Shares	Face Value	Amount ('00)
[a]	<u>Investment in Associates:</u>						
1	Shakambari Oversea Trade Pvt. Ltd.	121500	10	12,150.00	121500	10	12,150.00
				12,150.00			12,150.00
[b]	<u>In Others</u>						
1	Gagan Ferrotech Ltd.	863510	10	43,860.00	863510	10	43,860.00
2	Manikala Tradecom Pvt. Ltd.	272100	1	2,721.00	272100	1	2,721.00
3	Reflect Commodal Pvt. Ltd.	1000416	1	10,004.16	1000416	1	10,004.16
				56,585.16			56,585.16
[c]	<u>Investment of Subsidiary (equity instruments unquoted)</u>						
1	Gagan Ferrotech Ltd.	1172000	10	22,26,800.00	1172000	10	22,26,800.00
2	Bliss Barter Pvt. Ltd.	2600		7,280.00	2600		7,280.00
3	Gajanan Iron Pvt. Ltd.	399147		1,55,667.33	399147		1,55,667.33
4	Glacier Agencies Pvt. Ltd.	2600		7,280.00	2600		7,280.00
5	Greenwood Commodial Pvt. Ltd.	2000		16,780.00	2000		16,780.00
6	Jatashiv Tradelinks Pvt. Ltd.	1960000		19,600.00	1960000		19,600.00
7	Madhuban Distributors Pvt. Ltd.	2300		19,297.00	2300		19,297.00
8	Mangalvani Retails Pvt. Ltd.	2400		5,280.00	2400		5,280.00
9	Panchdhan Vanija Ltd.	8250		825.00	8250		825.00
10	Tamanna Dealtrade Pvt. Ltd.	20000		10,100.00	20000		10,100.00
11	Gagan Ferrotech Ltd	1117000	10	21,22,300.00	1117000	10	21,22,300.00
12	Bliss Barter Pvt. Ltd.	2600		7,280.00	2600		7,280.00
13	Gajanan Iron Pvt. Ltd.	201303		87,730.67	201303		87,730.67
14	Glacier Agencies Pvt. Ltd.	2600		7,280.00	2600		7,280.00
15	Greenwood Commodities Pvt. Ltd.	2000		16,780.00	2000		16,780.00
16	Jatashiv Tradelinks Pvt. Ltd.	1960000		19,600.00	1960000		19,600.00
17	Madhuban Distributors Pvt. Ltd.	2300		19,297.00	2300		19,297.00
18	Magalvani Retails Pvt. Ltd.	2400		5,280.00	2400		5,280.00
19	Panchdhan Vanija Ltd.	8250		825.00	8250		825.00
20	Tamanna Dealtrade Pvt. Ltd.	10000		5,050.00	10000		5,050.00
21	DV Re-Rolling Mills Pvt. Ltd.	2641095		26,41,095.00	2641095		26,41,095.00
22	Gagan Ferrotech Ltd.	1280800		12,88,936.00	1280800		12,88,936.00
23	JDI Stock Broking Services Ltd.			3,76,160.00	294400		1,91,360.00
24	Shakambari Ispat & Power Ltd.	1356000		-	1356000		-
25	Greenwood Commodial (P) Ltd.	2000		16,780.00	2000		16,780.00
26	Harcos Commercial Services Pvt. Ltd.	100		470.00	100		470.00
27	Mangonel Infradevelopers Pvt. Ltd.	200		2,410.00	200		2,410.00
28	Star Vinimav Pvt. Ltd.	200		48,750.00	200		48,750.00
29	DMP Vanija Private Limited	100		473.00	100		473.00
30	Dream Merchantile Pvt. Ltd.	200		58,000.00	200		58,000.00
31	Mangonel Merchantile Pvt. Ltd.	200		2,492.00	200		2,492.00
32	Spintech Ifrastructure Pvt Ltd innovation			1,26,312.50			
				93,22,210.50			90,11,098.00
	TOTAL [a+b+c]			93,90,945.66			90,79,833.16

GAJANAN SECURITIES SERVICES LTD

Investment in Mutual Fund

(Amount in Hundred's)

<u>Sl. No.</u>	<u>Name of the Fund</u>	<u>No. of units</u>	<u>Purchase Price</u>	<u>Amount</u>	<u>Purchase during the year (units)</u>	<u>Amount</u>	<u>Sale during the year (units)</u>	<u>Amount</u>	<u>NAV on 31.03.2022</u>	<u>Value as on 31.03.2022</u>	<u>Value as on 31.03.2021</u>	<u>Profit</u>
1	Reliance Mutual Fund	1,42,105.434	24.630	35,000.00				715.64	0.295	41,852.14	35,093.52	7,474.27
2	SBI Large & Midcap Fund Regular Growth	13,917.626	215.554	30,000.00					3.660	50,936.72	40,104.27	10,832.45
3	SBI Focused Equity Fund Regular Growth	16,941.974	118.050	20,000.00	9,225.38	20,000.00	16,941.97	36,322.18	2.335	21,540.04	31,694.20	6,168.02
4	SBI Equity Hybrid Fund Regular Dividend	1,05,005.985	28.570	30,000.00			-	-	0.431	45,286.04	38,415.39	6,870.65
										1,59,614.94	1,45,307.37	31,345.39

Investment of Subsidiary (Mutual Fund)

1	SBI LARGE & MIDCAP FUND REG GROWTH	11,852.622	210.924	25,000.00			11,852.622	43,094.71	3.636	43,094.71	34,153.86	8,940.85
2	SBI LARGE & MIDCAP FUND REG GROWTH	1,027.595	210.924	25,000.00			1,027.595	25,935.68	25.239	25,935.68	25,185.82	749.86
3	SBI LARGE & MIDCAP FUND REG GROWTH	36,550.49	2.052	75,000.00			36,550.493	1,25,398.08	3.431	1,25,398.08	1,05,321.90	20,076.18
4	SBI BANKING & PSU REGULAR GROWTH FUND	13,807.93		3,41,339.88			13,807.927	1,43,843.91	10.417	1,43,843.91	-	4,441.83
5	SBI LIQUID FUND REGULAR GROWTH	10,623.304		3,40,000.00			10,623.30	3,41,339.80	32.131	3,41,339.80	3,40,274.68	1,065.12
										6,79,612.18	5,04,936.25	35,273.84

GAJANAN SECURITIES SERVICES LTD

(Amount in Hundred's)

Statement of changes in equity for the year ended 31 March 2022

<u>A. Equity Share Capital</u>	<u>Note</u>	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Opening Balance	12	3,10,200.00	3,10,200.00
Changes in equity share capital		-	-
Closing balance		3,10,200.00	3,10,200.00
<u>B. Other equity</u>	<u>Note</u>	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
Reserves & Surplus	13	1,06,91,471.79	1,06,91,471.79
Capital Reserve			
Opening Reserve & Surplus		1,94,385.44	60,926.39
Surplus/(deficit) for the year		1,29,938.42	1,33,459.06
		3,24,323.86	1,94,385.44

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

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)

UDIN:22303253AKGDQR1000

Place: Kolkata

Date: 30-05-2022

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

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Friday, 30th day of September 2022 at 12:30 P.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, 2022 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, 2022 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.

Item No. 4 – Appointment of Statutory Auditors

To appoint M/s. P Khetan & Co, Chartered Accountants as Statutory Auditors of the Company, to hold office from conclusion of this AGM until the conclusion of the 33rd AGM . The Members are requested to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution(s):

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (“Act”), and the Rules made thereunder as amended from time to time, and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded for appointment of M/s. P Khetan & Co, Chartered Accountants, (ICAI Firm Registration No. FRN 327386E), 32 Chhatawala Gali, 1st Floor, R. No- 101 Kolkata- 700012, India as Statutory Auditors of the Company to hold office from conclusion of this AGM till conclusion of the Thirty Three (33rd) AGM for conducting audit of financial statements of the Company for a period of 5 (five) years from FY 2022-23 to FY 2026-27 on such remuneration as may be determined by the Audit Committee and/or Board of Directors in consultation with the Auditors.

FURTHER RESOLVED THAT, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things, as may be necessary to give effect to this resolution(s) without seeking any further consent or approval of the Members, to the end and intent that they shall be deemed to have given their approval thereto, expressly by the authority of this resolution(s) and delegate all or any of its powers herein conferred, to any of the Committee of Directors, including the Audit Committee, or to any of the Director(s), Officer(s), Authorised Representative(s) etc. of the Company.”

SPECIAL BUSINESS:

Item No. 5 – Re-appointment of Chirag Tekriwal (DIN: 07828255) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation.

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with the applicable Rules and Schedule IV of Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Chirag Tekriwal (DIN: 07828255) whose appointment as an Independent Director of the Company was approved at the 23rd Annual General Meeting of the Company and holds office up to 29/05/2022, being eligible for re-appointment and who meets the criteria of independence as provided inter-alia, in Section 149 of the Act along with the rules framed thereunder and applicable Regulation of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors in this behalf, approval of the Members, be and is hereby accorded towards re-appointment of Chirag Tekriwal (DIN: 07828255), as Non-Executive, Independent Director of the Company, for the second term of 5 (five) consecutive years, with effect from 30-05-2022 till 29-05-2027 (both days inclusive), not liable to retire by rotation.

FURTHER RESOLVED THAT, any of the Directors of the Company (including Committee thereof), and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies.”

Item No. 6:- Approval for Related Party Transactions

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

“**RESOLVED** that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) as amended, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, up to a maximum aggregate value of Rs. 10,000,000 (Rupees One Crore Only),

provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

Item No. 7:- Authority to Give Loans and Make Investments In Other Bodies Corporate or Mutual Funds.

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make investments in Mutual Funds and to provide loan, give securities, guarantees in excess of the 60% of the aggregate paid-up share capital and free reserves and securities premium account or 100% of the aggregate of free reserves and securities premium account of the Company as per the limits prescribed under Section 186 in any other bodies corporate as the Board of Directors may decide from time to time as beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 5,00,00,000 (Rupees Five Crores) at any time together with the existing loan and investments. The Company also hereby ratifies all loans and investments made in excess of limits as prescribed under section 186 of the Companies Act, 2013 and approve that loans and investments as made by the Company are as per provisions of Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate the terms, conditions, quantum of loan, repayment, interest and other related matters for providing any loan, guarantee and securities to any of the bodies corporate and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

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

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

Date: 06-09-2022

Place: Kolkata.

NOTES

1. A statement giving the relevant details of the Directors seeking appointments/ re-appointment as mentioned under Item Nos. 4 & 7 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. Corporate Members such as Companies, Societies, etc. 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 Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
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.
7. Every Member entitled to vote at the Meeting shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, to inspect the proxies lodged, provided that not less than three days' notice in writing of the intention to inspect is given by the Member to the Company or send their e-mail address to the following: gajananservicesltd@gmail.com
8. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulations 26 and 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) are attached to this Notice.
9. 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.
10. 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 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13,2022 the Company effected electronic delivery this Notice of the AGM and the Annual Report 2021-22 to those shareholders whose email- ids were registered with the respective Depository Participants, Company and down-loadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report,

Notices, Circulars, etc. from the Company electronically. The Notice convening the 28th AGM and the Annual Report 2021-22 has been uploaded on the website of the Company at www.gajanansec.com

11. Share Transfer Books of the Company will remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30th September, 2022.
12. 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.
13. Members are requested to intimate to the Company, through email, addressed to 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.
14. 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.
15. 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.
16. 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.
17. 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
18. 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 27thSeptember, 2022 (09:00 AM) and ends on 29thSeptember, 2022 (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** 23rdSeptember, 2022. 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. 23rd September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or 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 Tuesday, 27 September, 2022 at 09:00 A.M. (IST) and ends on Thursday, 29 September, 2022 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. Friday, 23 September, 2022, 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 Friday, 23 September, 2022.

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="667 275 1443 919">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="667 930 1443 1493">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will 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.<li data-bbox="667 1503 1443 1621">3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 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 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 with a copy marked to evoting@nsdl.co.in. and gajananservicesltd@gmail.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23-09-2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e 23-09-2022 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. 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 to reset the password.

4. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories 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
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 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to 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 4

In terms of Section 139 of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s Mukesh Choudhary & Associates, Chartered Accountants Chartered Accountants (Registration No. 325258E), will hold office until the conclusion of this 28th Annual General Meeting upon completion of their term of five (5) consecutive years. The Company is required to appoint another Auditor for a period of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Three (33rd) Annual General Meeting of the Company.

The Board of Directors at its meeting held on 06-09-2022, after considering the recommendation of the Audit Committee, has recommended for approval of members for the appointment of M/s. P Khetan & Co, Chartered Accountants, (ICAI Firm Registration No. FRN 327386E), 32 Chhatawala Gali, 1st Floor, R. No- 101 Kolkata- 700012, as the Statutory Auditors of the Company. The proposed Auditors shall hold office for a term of five consecutive years commencing from the conclusion of the Twenty Eight (28th) Annual General Meeting till the conclusion of Thirty Three (33rd) Annual General Meeting of the Company. Before recommending appointment of M/s. P Khetan & Co, Chartered Accountants as Statutory Auditors of the Company, the Audit Committee has duly assessed the capability of the proposed Statutory Auditors to serve Company’s operating business segments besides considering various parameters including market standing, audit experience and peer review certification, technical knowledge, etc. and found M/s. P Khetan & Co.,, to be best suited to handle the audit of financial statements of the Company on such remuneration as may be determined by the Audit Committee and/or the Board of Directors, in consultation with the Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution set out at item No. 4 of the Notice. The Board recommends the Ordinary Resolution(s) for approval by the Members of the Company.

Item Number 5

The Members of the Company had earlier approved the appointment of the following as Independent Directors of the Company, not liable to retire by rotation. The Board of Directors of the Company (“the Board”) at its meeting held on 27-05-2022, on the recommendation of the Nomination & Remuneration Committee (“the Committee”), proposed for approval of Members, the re-appointment of Chirag Tekriwal (Din: 07828255) as Independent Directors, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of five consecutive years on the Board of a Company but shall be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board’s report. Further, Section 149(11) provides that no independent director shall hold office for more than two consecutive terms. Therefore, Chirag Tekriwal are eligible to be appointed for the aforesaid second term. Additional information in respect of the proposed appointee(s), pursuant to the Listing Regulations, the Act and the Secretarial Standard on General Meetings are given herein as an Annexure and forms part of the Notice.

Based on the Performance Evaluation of proposed appointees, the Committee and the Board, are of the view that, given the knowledge, experience, contribution, along with the skills and expertise, they bring on board, their continued association would be immensely beneficial to the Company, in its pursuit of growth and hence recommends to the Members to approve their re-appointment for the second term.

The Company has also received following from the respective proposed appointee(s):

- a) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- b) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and;
- c) a declaration to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Board has taken it on record after due assessment

In the opinion of the Board, they fulfill the conditions specified in the Act, the Rule thereunder and the Listing Regulations. Further, each of the proposed appointee(s) have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director of the Company. Further, they have also confirmed that they are not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority and are not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Chirag Tekriwal shall be entitled to sitting fees and/or other remuneration at par with other Independent Directors of the Company and/or as per the Nomination and Remuneration policy of the Company. The details of the remuneration paid to them form part of the Corporate Governance Report.

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company and their relatives, except for the proposed appointee(s) and their relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s) as set out respectively at Item No. 5, of the Notice. The Board recommends the Special Resolutions set out at Item No. 5, of the Notice, for approval by the Members of the Company.

Item Number 6

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

Your Company has ensure stability of sale, purchase or supply of any goods or material and/or availing or rendering of any services, within the Groups and Associate Company are at arm's Length, your Company proposes to enter into transaction(s) with Related Party Transaction. The total value of the proposed transaction(s) could reach to up to a maximum aggregate value of Rs. 10,000,000 (Rupees One Crore Only)

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

transaction(s) or any transactions involving sale, purchase or supply of any goods with the Related Party Transaction(s).

Item Number 7

The provisions of the Companies Act, 2013 had authorised the Board of Directors of the Company to make investment, make loans to bodies corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise securities of anybody corporate, upto 60% of the paid-up share capital and free reserves and securities premium account; or 100% of the free reserves and securities premium account; whichever is higher.

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members in excess of the limits for:-

- a) To make investment in Mutual Funds or in securities of other body corporate;
- b) making loans to any person or other bodies corporate;
- c) giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- d) acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate,

The Company has been investing money in Mutual Funds /making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. 5,00,00,000 (Rupees Five Crores), under the provisions of Section 186 of the Companies Act, 2013.

The Board recommends passing the Special Resolution set out resolution no. 7 of the accompanying Notice, be passed by the members at their Meeting. None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in the aforesaid resolution.

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:

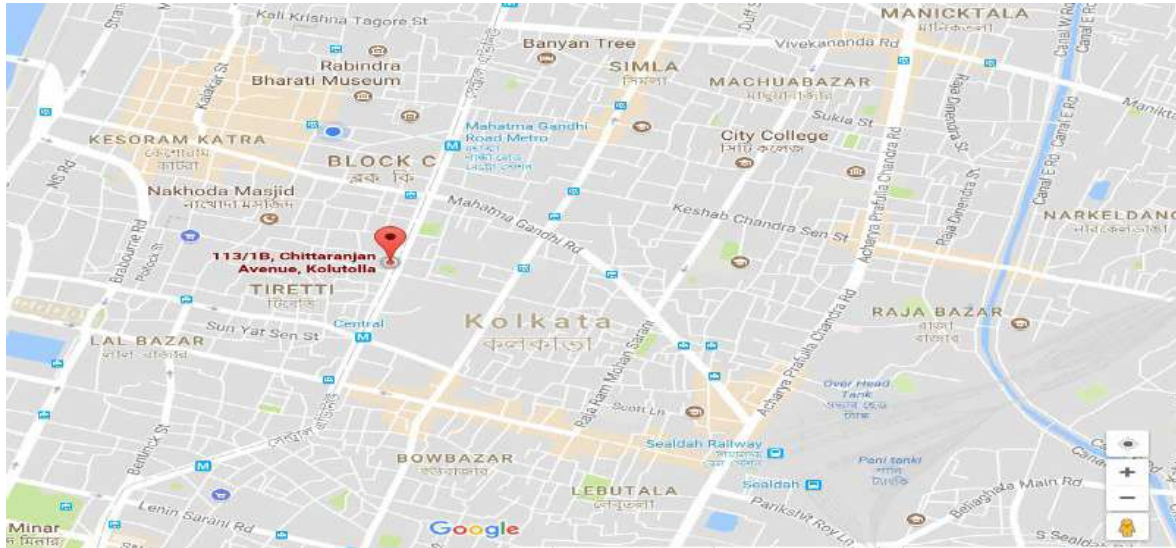
DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

PARTICULARS	Shri CHIRAG TEKRIWAL DIN: 07828255)	Shri Suman Agarwal (DIN: 02307222)
Date of Birth/Age	16.10.1990	22/12/1975
Qualifications	PGP FROM IIM(shilling)	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Mr. CHIRAG TEKRIWAL , son of Shri ARUN KUMAR TEKRIWAL , has an experience of more than 25 years in the field of Engineering & Steel Industries.	Mrs. Suman Agarwal, has an experience of more than 15 years in the field of Iron & Steel Industries and trading Business.
Date of First Appointment on the Board	30.05.2017	06/08/2016
Equity Shareholding	Nil	7, 67,430

ROUTE MAP TO THE VENUE OF THE 28TH ANNUAL GENERAL MEETING

GUIDE MAP TO VENUE OF AGM

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



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 28th Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Friday, 30th day of September 2022 at 12:30 P.M. at the registered office of the company at 113/1B, C. R. Avenue, 7th Floor, Room No 7C, Kolkata-700073.

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

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

----- ✂ ----- ✂ ----- ✂ -----

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
122283		

Note: E-voting period: 27th September, 2022 at 09.00 a.m IST and ends on 29thSeptember, 2022 at 05.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in for NSDL or 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, 7TH FLOOR, ROOM NO- 7C,
KOLKATA-700073

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

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 28th Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Thursday, 30th day of September 2022 at 12:30 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, 2022 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, 2022 together with the Report of the Auditors thereon (AS Ordinary Resolution)		
3.	Re-Appointment of Mrs. Suman Agarwal (DIN:-02307222) retiring by rotation as a Non-Executive Director (AS Ordinary Resolution)		
4.	To appoint M/s. P Khetan & Co, Chartered Accountants as Statutory Auditors of the Company, to hold office from conclusion of this AGM until the conclusion of the 33rd AGM , as an Ordinary Resolution(s):		
5.	Re-appointment of Chirag Tekriwal (DIN: 07828255) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation as Special Resolution		
6.	Approval for Related Party Transactions as Special Resolution		
7.	Authority to Give Loans and Make Investments In Other Bodies Corporate or Mutual Funds. 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