

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: 27-10-2018

- 1) To,
The Secretary
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai – 400 001

- 2) To,
The Secretary
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata- 700 001

SUB: SUBMISSION OF ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2018.

REF: REGULATION 34(1) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

In Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the company for the financial year ended on 31st March, 2018, duly approved and adopted in the Annual General Meeting convened on 29th September, 2018 as per the provision of the companies Act, 2013.

Kindly take the same on your records and acknowledge the receipt

Thanking You

Yours faithfully,

For GAJANAN SECURITIES SERVICES LIMITED

Riddhi Kanodia

Riddhi Kanodia
Company Secretary & Compliance officer



24th

ANNUAL REPORT

2017-18

**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
Mrs. Suman Agarwal
Mr. Chirag Tekriwal
Mr. Maloy Kumar Chandra

Managing Director
Director
Independent Director
Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Aditya Poddar

[* resigned W.e.f 14/02/2018]

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Riddhi Kanodia

STATUTORY AUDITORS

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

BANKERS

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

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

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NOTICE OF 24th ANNUAL GENERAL MEETING

NOTICE is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 (the Act) that the 24th Annual General Meeting of the members of **M/s. Gajanan Securities Services Limited** will be held on Saturday, 29th day of September 2018 at 11:30 A.M. at 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Audited Financial Statements for the financial year ending as at March 31, 2018 together with the Directors' Report and Auditor's Report.
 - b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2018 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Suman Agarwal (DIN:-02307222) who retires by rotation and being eligible, offers herself for re-appointment.
3. **Re-appointment / Ratification of Appointment of Auditors**
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 , 141 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the re-appointment of Mukesh Choudhary & Associates, Chartered Accountants (Firm Registration No. 325258E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the twenty-fifth AGM of the Company to be held in the year 2019, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. To appoint Mr. Maloy Kumar Chandra (DIN: 08008387) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an **Special Resolution**:

"RESOLVED THAT Mr. Maloy Kumar Chandra (DIN: 08008387) who was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from 14-02-2018, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17, 25 and all other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and eligible for appointment and who holds office

up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 13/02/2023, not liable to retire by rotation..

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

5. **Authority to Give Loans and Make Investments In Other Bodies Corporate or Mutual Funds.**

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

“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**

Date: 01-09-2018

Place: Kolkata.

NOTES

1. A statement giving the relevant details of the Directors seeking appointments/ re-appointment and authorization to give loan and make investments as mentioned under Item Nos. 4 & Item Nos. 5 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 to attend and vote instead of himself and the proxy need not be a member. 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.

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.

3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Share Transfer Books of the Company will remain closed from 23rd September, 2018 to 29th September, 2018 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 29th September, 2018.
6. 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.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. Members who hold shares in physical form are requested to send their e-mail address to the following: gajanansecuritiesservicesltd@gmail.com
10. The Notice of the AGM along with the Annual Report 2017-18 is being sent by Physical mode only.
11. Mr. Mayank Daga, Practicing company secretary 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.
12. 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.

13. **Pursuant to the amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide Gazette notification dated 8th June, 2018, the Securities and Exchange Board of India (SEBI) has mandate that the transfer of securities (except transmission and transposition) would be carried out in dematerialized form only with effect from 5th December, 2018. Thus the member holding shares in physical form are requested to dematerialize their shareholding to avoid inconvenience.**
14. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).**

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

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

The e-voting period commences on 26th September, 2018 (10:00 am) and ends on 28th September, 2018 (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** 22nd September, 2018. 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. 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.

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

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

1. Open the attached PDF file “**e-Voting.pdf**” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on “Shareholder - Login”.

4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsd.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
7. Select “EVEN” of **(Gajanan Securities Services Limited)**. Members can cast their vote online from **26th September, 2018 (10:00 am)** till **28th September , 2018(5:00 pm)**.
Note: e-Voting shall not be allowed beyond said time.
8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (csmayankdaga89@gmail.com) with a copy marked to evoting@nsdl.co.in.

Please note the following:

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

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

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

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

Other information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.

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

ANNEXURE TO THE NOTICE

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

Item Number 4

Mr. Maloy Kumar Chandra (DIN: 08008387) as an Additional Cum Independent Director by the Board with effect from 14-02-2018. Pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company, Mr. Maloy Kumar Chandra will hold office up to the date of ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Maloy Kumar Chandra for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Maloy Kumar Chandra (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Maloy Kumar Chandra as an Independent Director of the Company up to 13-02-2023 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation. In the opinion of the Board of Directors, Mr. Maloy Kumar Chandra, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is Independent of the Management. A copy of the draft letter for the appointment of Maloy Kumar Chandra as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. No director, key managerial personnel or their relatives, except Maloy Kumar Chandra, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No.4 for the approval of the members. As required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of Mr. Maloy Kumar Chandra is as under:

Name of the Director	MALOY KUMAR CHANDRA
Father Name	NIRMAL KRISHNA CHANDRA
Address	1/2, MATANGINI HAZRA, BITHI, CITY CENTRE, DURGAPUR (m CORP), BARDDHAMAN -713216
Din	08008387
Date of Birth	02/12/1970
Date of Appointment	14-02-2018
Qualification	B.COM
Directorship in other company	Nil
No of Share Held in the company	Nil
Relationship with the Director	No relation with other Director

Item Number 5

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 any body 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. 5 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.

GUIDE MAP TO VENUE OF AGM



DIRECTORS' REPORT

Dear Members,

The Directors of the Company have pleasure in presenting the 24th Annual Report together with the Audited Statement of Accounts of Gajanan Securities Services Limited for the year ended 31st March 2018.

FINANCIAL RESULT

The performance of the Company during the period ended 31st March, 2018 has been as under:

Figure in Rs.

	Standalone		Consolidated	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Total Revenue				
Revenue from operation	Nil	1,05,75,788	53,050	1,06,02,841
Other Income	8,97,225	9,67,404	13,10,261	10,70,975
Total (I)	8,97,225	1,15,43,192	13,63,311	1,16,73,816
Total Expenditure				
Purchase of traded goods (Shares & Securities)	-	-	-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	-	1,04,26,273	-	1,04,26,273
Employee benefit expense	2,60,000	5,73,451	2,60,000	6,45,451
Finance costs	961	1,738	4,946	5,702
Depreciation	25,200	41,176	25,200	41,176
Other expenses	5,18,872	4,27,240	6,20,446	5,15,809
Total (II)	8,05,033	1,14,69,878	9,10,592	1,16,34,411
Profit/(loss) for the year before tax	92,192	73,314	4,52,719	39,405
Tax Expense				
Cuurent Tax		27,230	9,927	29,812
Tax for earlier year		-	61	2,30,292
Deferred Tax Liability	64100		1,78,230	-
Profit/(loss) for the year after tax before share of results of associates and minority interests	28,092	46,084	2,64,501	-2,20,699
Less: Loss pertaining to Minority interests		-	-6,760	-2,60,936
Share of net profit of associates		-	12,74,319	6,39,968
Profit fot the year	28,092	46,084	15,45,580	6,80,205
Earnings per equity share [nominal value of share Rs. 10(31 March 2018 : Rs. 10)]	0.01	0.01	0.55	0.22

FINANCIAL RESULTS

The Company has prepared the financial statements for the financial year ended March 31, 2018 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. Figures for the financial year ended March 31, 2017 have been restated as per Ind-AS and therefore may not be comparable with financials for financial year ended March 31, 2017 approved by the Directors and disclosed in the financial statements of previous year.

COMPANY'S PERFORMANCE AFFAIR

The Company has during the year traded in shares and the turnover in shares was Nil & income from other Sources Rs. 8, 97,225. Your Directors are and making best efforts to increase its operations.

FUTURE OUTLOOK

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

DIVIDEND

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

RESERVES AND SURPLUS

The Debit balance of Profit & Loss statement amounting to Rs. 28,092 for financial year under review is transferred to Surplus/ (deficit) Account. The total reserves for the financial year 2017-18 is Rs. (40, 91,875)

SHARE CAPITAL

The total paid up capital of the Company as on March 31, 2018 is Rs. 3,10,20,000/- comprising of 3102000 Equity Shares of Rs. 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

BOARD EVALUATION

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

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

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

REMUNERATION AND APPOINTMENT POLICY

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

AUDITORS:

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. Mukesh Choudhary & Associates Chartered Accountants having Registration No. 325258E, were appointed as statutory auditors of the Company from the conclusion of the 24th annual general meeting (AGM) of the Company held on 29th September, 2018 till the conclusion of the 25th AGM to be held in the year 2019, subject to ratification of their appointment at every AGM.

Auditor's Observations are self- explanatory read with notes on accounts and need no further explanation.

SECRETARIAL AUDIT REPORT

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

AUDITOR’S REPORT AND SECRETARIAL AUDITOR’S REPORT

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

VIGIL MECHANISM

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

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 / ASSOCIATECOMPANY

As on 31st March, 2018 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, 2018 are provided in the Annual Report.

PARTICULARS OF EMPLOYEES:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

a) Conservation of energy

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

(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil

Gajanan Securities Services Limited

	(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

Changes between the end of the financial years and date of the report are as followed: - Nil

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 Mukesh Choudhary & Associates Chartered Accountants, regarding Compliance of Conditions of Corporate Governance, Management Discussion

Gajanan Securities Services Limited

& Analysis Report and Certification by CEO and CFO or Managing Director are given as Annexure- A, B, C and D which form part of this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

ACKNOWLEDGEMENT

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

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

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

Date: 01-09-2018

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 Statutory Auditor regarding compliance of conditions of Corporate Governance are annexed and forms part of the Annual report.

PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

(a) Composition of the Board

The Board of Directors of the Company consists of 4 Directors including Executive and Non-Executive Directors. 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)		
2	Mrs. Suman Agarwal (DIN: 02307222)	Non-Executive Director – (Promoter)		
3	Mr. Chirag Tekriwal (Din : 07828255)	Non-Executive Director – Independent	30-05-2017	
4	Mr. Molay Kumar Chandra	Non-Executive Director – Additional Cum Independent	14-02-2018	
5	Mr. Natwar Lal Bedia(DIN: 01011906)	Non-Executive Director		14-02-2018
6	Mr. Deepak Agarwal (DIN: 07914303)	Non-Executive Director – Independent	29-08-2017	14-02-2018
7	Mr. Pankaj Rajgaria(DIN: 06860313)	Non-Executive Director – Independent		29-08-2017
8	Mr. Mohan Lal Bajaj(DIN: 00428795)	Non-Executive Director – Independent		29-08-2017

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Vinay Kumar Agarwal (DIN: 00646116)	5	Present	---	---	---
Mrs. Suman Agarwal (DIN: 02307222)	5	Present	---	---	---
Mr. Chirag Tekriwal (Din : 07828255)	5	Present	---	---	---
Mr. Molay Kumar Chandra (DIN: 08008387)	1	Present	---	---	---
Mr. Natwar Lal Bedia(DIN: 01011906)	4	Present	---	---	---
Mr. Deepak Agarwal (DIN: 07914303)	3	Present	---	---	---
Mr. Pankaj Rajgaria(DIN: 06860313)	1		---	---	---
Mr. Mohan Lal Bajaj(DIN: 00428795)	1		---	---	---

During the year 2017-18, 5 (Five) Board Meetings were held on 30-05-2017, 29-08-2017, 14-09-2017, 14-12-2017, 14-02-2018

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, 2018.

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;

ANNEXURE 'A' TO THE DIRECTORS' REPORT

- 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 2017-18, 5 (Five) Board Meetings were held on 30-05-2017, 29-08-2017, 14-09-2017, 14-12-2017, 14-02-2018.

Constitution	No. of Meetings held	Attended
Mr. Vinay Kumar Agarwal (DIN: 00646116)	5	5
Mr. Chirag Tekriwal (Din : 07828255)	5	5
Mr. Pankaj Rajgaria(DIN: 06860313)	5	1
Mr. Mohan Lal Bajaj(DIN: 00428795)	5	1
Mr. Molay Kumar Chandra (DIN: 08008387)	5	1
Mr. Deepak Agarwal (DIN: 07914303)	5	3

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

SHARE TRANSFER COMMITTEE

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

SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

Shareholders'/ Investors' Grievance Committee comprises of three non-executive members viz., Mrs. Suman Agarwal (DIN: 02307222), Mr. Chirag Tekriwal (Din : 07828255) and Mr. Molay Kumar Chandra (DIN: 08008387) to look into redressing of shareholders' and investors grievances like non transfer of shares, non-receipt of Balance Sheet, etc. Mr. Chirag Tekriwal, Independent Director is the Chairperson of the Committee.

No complaint/query was received during the period under review and no complaints/ queries were pending as on 31st March, 2018. No request for transfer was pending for more than 30 days as on 31st March, 2018.

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.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

SHARES HELD BY NON-EXECUTIVE DIRECTORS

Sl. No.	Name	No. of Shares
1.	Mrs. Suman Agarwal (DIN: 02307222)	767430
2.	Mr. Pankaj Rajgaria (DIN: 06860313) [resigned w.e.f 29-08-2018]	500

GENERAL BODY MEETINGS

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

Year	Type	Date	Venue	Time
2016-17	A.G.M.	25-09-2018	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM
2015-16	A.G.M.	30.08.2016	Mercantile Buildings, 9/12, Lal Bazar Street, Block- A, 3 rd Floor, Kolkata- 700 001	11:30AM
2014-15	A.G.M.	28.08.2015	Mercantile Buildings, 9/12, Lal Bazar Street, Block- A, 3 rd Floor, Kolkata- 700 001	11:30AM

Notes:

1. No business proposed to be transacted at the Last AGM was required to be passed by postal ballot in terms of Companies Act ,2013

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 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 . 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 in preparation of Financial Statements. The Ind AS is applicable to the company from 1st April, 2017, vide its Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

c. **Subsidiary Company**

The Company has 7 Subsidiary and 1 Associates as on 31.03.2018, which details is given in the Annual report.

d. **Risk Management**

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

e. **CEO/CFO Certification**

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

f. **Management Discussion and Analysis Report**

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Suman Agarwal (DIN: 02307222)

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

She holds 767430 equity shares of the Company

Mr. Molay Kumar Chandra (DIN: 08008387)

Mr. Molay Kumar Chandra (DIN: 08008387) as an Independent Director of the company would be immense benefit to the company.

He holds Zero (0) equity shares of the Company

MEANS OF COMMUNICATION

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

ANNEXURE 'A' TO THE DIRECTORS' REPORT

LISTING

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

1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
BSE Scrip Code: 538609
2. The Calcutta Stock exchange Limited. 7, Lyons range, Kolkata – 700 001.
CSE Scrip Code: 17094
3. The Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp Sahajanand 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 compliance to 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:** 29th day of September, 2018 at 11:30 A.M.
(Date, Time and Venue) 113/1B C. R. Avenue, 7th Floor, Room No-7C, Kolkata – 700 073
- b) Dividend payment:** Directors have not recommended any dividend on equity shares for the financial year ended 2017-18.
- c) Date of Book Closure:** 23rd September, 2018 to 29th September, 2018 (both days inclusive).
- d) Financial Year:** April-March.
- e) Market Price Data:** Monthly High/ Low price during the last Financial Year at the BSELTD depicting liquidity of the Equity Shares is given hereunder:

Months	Share Price High Low	Months	Share Price High Low
April,2017	10.26-10.26 [N.T]	Oct,2017	10.26-10.26[N.T]
May,2017	10.26-10.26[N.T]	Nov,2017	10.26-10.26[N.T]
June,2017	10.26-10.26[N.T]	Dec,2017	10.26-10.26[N.T]
July,2017	10.26-10.26[N.T]	Jan,2018	10.26-10.26[N.T]
August,2017	10.26-10.26[N.T]	Feb,2018	10.26-10.26[N.T]
September,2017	10.26-10.26[N.T]	Mar,2018	10.26-10.26[N.T]

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

- 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 no trading at BSE during the year 2017-18.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

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

i) Distribution of shareholding as on 31st March 2018

<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	12039	281	0.39%	92.13%
501- 1000	8314	9	0.27%	2.95%
1001-2000	1600	1	0.05%	0.33%
3001-4000	3700	1	0.12%	0.33%
10001 and above	3076347	13	99.17%	4.26%
	3102000	305	100.00%	100.00%

j) Shareholding pattern as on 31st March, 2018

Sl. No.	Category	No. of Equity Shares of face value of Rs. 10 each held	Percentage of share holding
1)	Promoters/ Directors/ Associates	1942230	62.61%
2)	Private Corporate Bodies	125811	4.06%
3)	Indian Public	1033959	33.33%
	TOTAL	3102000	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, 2018

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

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

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

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

BUSINESS REVIEW

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

OPPORTUNITIES AND THREATS

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

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

OUTLOOK

The outlook of the main financial market is bright as the FII's are investing considerable amount of money in the Indian Financial Market and domestic Insurance Companies are also investing prudently in the markets particularly in PSU shares which are heavily depressed at present. The benefits of stable

ANNEXURE 'B' TO THE DIRECTORS' REPORT

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, Certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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, 2018 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/-

Place: Kolkata
Date: 01-09-2018

Vinay Kumar Agarwal
Managing Director

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, 2018 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

For **Gajanan Securities Services Limited**

Place: Kolkata
Date: 01-09-2018

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 2018 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.

For, Mukesh Choudhary & Associates,
Firm registration number: 325258E
Chartered Accountants

Sd/-
(CA. Gopal Kumar Khetan)
Partner
Membership no.: 303253
Place: Kolkata
Date: 01-09-2018

ANNEXURE 'E' TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

NOTE 1:

1. 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 compliance to the exchange because the Exchange is undergoing to exit policy of the SEBI)

2. The Securities and Exchange Board of India (SEBI) vide its Exit Order No.WTM/SR/SEBI/MRD-DSA/04/01/2017, dated 23/01/2017 in respect of the Delhi Stock Exchange Ltd has order Exit of Delhi Stock Exchange Ltd as stock exchange.

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%

ANNEXURE 'E' TO THE DIRECTORS' REPORT

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)
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.					

ANNEXURE 'E' TO THE DIRECTORS' REPORT

i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	555242	643900	1199142	38.66	125811	0	125811	4.06	-34.60
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3538	22100	25638	0.83	3542	22100	25642	0.83	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	62090	0	62090	2.00	364417	643900	1008317	32.51	30.50
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	620870	666000	1286870	41.49	493770	666000	1159770	37.39	-4.10

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Total Public Shareholding (B)=(B)(1)+ (B)(2)	620870	666000	1286870	41.49	493770	666000	1159770	37.39	-4.10
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2310100	791900	3102000	100.00	2436000	666000	3102000	100.00	0.00

B) Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2017]			Shareholding at the end of the year [As on 31/Mar/2018]			% 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	1047700	33.78	0.00	1174800	37.87	0.00	4.10
2	SUMAN AGARWAL	767430	24.74	0.00	767430	24.74	0.00	0.00
	TOTAL	1815130	58.51	0.00	1942230	62.61	0.00	4.10

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

Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	% of total shares of the company
1	VINAY KUMAR AGARWAL				
	01-04-2017	1047700	33.78		
	02/02/2018 - Acquisition pursuant to off market	127100	4.10	1174800	37.87
	31-03-2018	1174800	37.87	1174800	37.87
2	SUMAN AGARWAL				
	01-04-2017	767430	24.74		
	31-03-2018	767430	24.74	767430	24.74

ANNEXURE 'E' TO THE DIRECTORS' REPORT

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/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	FLABBY VINCOM PVT LTD				
	01-04-2017	0	-		
	23/03/2018 - Transfer	128100	4.13	128100	4.13
	31/03/2018 - Transfer	-128100	4.13	0	-
2	GLOBE STOCKS AND SECURITIES LTD.				
	01-04-2017	0	-		
	26/01/2018 - Transfer	127100	4.10	127100	4.10
	02/02/2018 - Transfer	-127100	4.10	0	-
	31-03-2018	0	-	0	-
3	KNITWORTH LEASE FINANCE LTD. #				
	01-04-2017	121200	3.91		
	23/03/2018 - Transfer	-121200	3.91	0	-
	31-03-2018	0	-	0	-
4	ARDHI VANIJYA PRIVATE LIMITED #				
	01-04-2017	79427	2.56		
	23/03/2018 - Transfer	-79427	2.56	0	-
	31-03-2018	0		0	

ANNEXURE 'E' TO THE DIRECTORS' REPORT

			-		-
5	FAVEO MERCHANTS PVT LTD #				
	01-04-2017	128100	4.13		
	23/03/2018 - Transfer	-128100	4.13	0	-
	31-03-2018	0	-	0	-
6	ARENA. COM LTD. #				
	01-04-2017	101700	3.28		
	23/03/2018 - Transfer	-101700	3.28	0	-
	31-03-2018	0	-	0	-
7	DEVAYANI MERCHANTS PRIVATE LTD #				
	01-04-2017	122100	3.94		
	23/03/2018 - Transfer	-122100	3.94	0	-
	31-03-2018	0	-	0	-
8	ECOSPACE INFOTECH PRIVATE LIMITED				
	01-04-2017	125800	4.06		
	31-03-2018	125800	4.06	125800	4.06
9	KUSUM DISTRIBUTORS PVT LTD #				
	01-04-2017	128100	4.13		
	23/03/2018 - Transfer	-128100	4.13	0	-
	31-03-2018	0	-	0	-
10	KALIMATA VINTRADE PVT LTD				
	01-04-2017	0	-		
	23/03/2018 - Transfer	122100	3.94	122100	3.94
	31/03/2018 - Transfer	-122100	3.94	0	-

ANNEXURE 'E' TO THE DIRECTORS' REPORT

11	PEARL VINTRADE PVT LTD #				
	01-04-2017	128100	4.13		
	31/03/2018 - Transfer	-128100	4.13	0	-
12	MAJESTIC EXIM PVT LTD #				
	01-04-2017	137500	4.43		
	31/03/2018 - Transfer	-137500	4.43	0	-
13	MOONVIEW TRADECOMM PRIVATE LIMITED #				
	01-04-2017	127100	4.10		
	26/01/2018 - Transfer	-127100	4.10	0	-
	31-03-2018	0	-	0	-
14	SANAYUKT MARKETING PVT LTD				
	01-04-2017	0	-		
	23/03/2018 - Transfer	128100	4.13	128100	4.13
	31/03/2018 - Transfer	-128100	4.13	0	-
15	SITA RAM BEDIA *				
	01-04-2017	36000	1.16		
	31-03-2018	36000	1.16	36000	1.16
16	NEELMANI MISHRA *				
	01-04-2017	0	-		
	23/03/2018 - Transfer	79427	2.56	79427	2.56
	31-03-2018	79427	2.56	79427	2.56
17	TAPAN KUMAR BERA *				
	01-04-2017	0	-		
	23/03/2018 - Transfer	121200	3.91	121200	3.91

ANNEXURE 'E' TO THE DIRECTORS' REPORT

	31-03-2018	121200	3.91	121200	3.91
18	SUMAN DAS *				
	01-04-2017	0	-		
	31/03/2018 - Transfer	137500	4.43	137500	4.43
19	PRAVASH BANERJEE *				
	01-04-2017	0	-		
	31/03/2018 - Transfer	128100	4.13	128100	4.13
20	DHANANJOY MONDAL *				
	01-04-2017	0	-		
	31/03/2018 - Transfer	128100	4.13	128100	4.13
21	SAGAR BAG *				
	01-04-2017	0	-		
	31/03/2018 - Transfer	122100	3.94	122100	3.94
22	MADAN SINGH *				
	01-04-2017	0	-		
	31/03/2018 - Transfer	128100	4.13	128100	4.13
23	SUDIP SAHA *				
	01-04-2017	0	-		
	23/03/2018 - Transfer	101700	3.28	101700	3.28
	31-03-2018	101700	3.28	101700	3.28
<p>* Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.</p> <p># Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.</p>					

ANNEXURE 'E' TO THE DIRECTORS' REPORT

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VINAY KUMAR AGARWAL				
	At the beginning of the year 01-04-2017	1047700	33.78		
	02/02/2018 - Acquisition pursuant to off market	127100	4.10	1174800	37.88
	At the end of the year 31-03-2018	1174800	37.88	1174800	37.88
2	SUMAN AGARWAL				
	At the beginning of the year 01-04-2017	767430	24.74		
	At the end of the year 31-03-2018	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				

ANNEXURE 'E' TO THE DIRECTORS' REPORT

* 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	Amount
1	Gross salary	1,80,000	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	1,80,000	1,80,000

B. Remuneration to other directors: NIL

ANNEXURE 'E' TO THE DIRECTORS' REPORT

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

SI No.	Particulars of Remuneration	Riddhi Kanodia (Company Secretary)	Total
1	Gross salary	96000	96000
	(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	96000	96000

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

On behalf of the Board

Sd/-

VINAY KUMAR AGARWAL

(DIN: 00646116)

Managing Director

ANNEXURE 'F' TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the	NA

ANNEXURE 'F' TO THE DIRECTORS' REPORT

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

On behalf of the Board

Place: Kolkata

Date: 01-09-2018

Sd/-

Vinay Kumar Agarwal
Managing Director

ANNEXURE 'G' TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

To,
The Members,
GAJANAN SECURITIES SERVICES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Gajanan Securities Services Limited** (the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Gajanan Securities Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018** 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, 2018** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT*)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ANNEXURE 'G' TO THE DIRECTORS' REPORT

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE, Calcutta Stock Exchange, if applicable;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

ANNEXURE 'G' TO THE DIRECTORS' REPORT

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Kolkata
Date: 01-09-2018

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: 01-09-2018

ANNEXURE 'H' TO THE DIRECTORS' REPORT

Form AOC-I

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

Part "A": Subsidiaries

1	Name of the subsidiary	Innovation Infraestates Private Limited	MANIROOP AGENCIES PRIVATE LIMITED	Mukti Commercial pvt Ltd	MAHABALA TRADECOM PRIVATE LIMITED	KINETIC DEALCOM PRIVATE LIMITED	CHATURBHUIJ AGENCIES PVT LTD	DOREMAN DISTRIBUTORS PVT LTD
2	Reporting period	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018
3	Reporting currency	INR	INR	INR	INR	INR	INR	INR
4	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
5	Share capital	55.680	1.200	1.200	1.200	1.200	203.374	203.58
6	Reserves & surplus	5410.792	99.351	99.345	99.348	99.335	2372.341	2576.77
7	Total assets	5518.205	131.626	100.620	100.623	137.610	2576.415	2780.97
8	Total Liabilities	51.733	31.075	0.075	0.075	37.075	0.700	0.614
9	Investments	5494.171	131.362	100.500	100.500	136.624	544.092	470.83
10	Turnover	0.531	0.089	0.080	0.065	0.057	2.128	1.713
11	Profit/(loss) before taxation	0.317	-0.002	-0.002	-0.005	-0.014	1.989	1.323
12	Provision for taxation							
	Current Tax	0.098	0.000	0.000	0.000	0.000	0.002	0.000
	Derrered Tax Liability	0.000	0.000	0.000	0.000	0.000	0.613	0.529

ANNEXURE 'H' TO THE DIRECTORS' REPORT

13	Profit after taxation	0.218	-0.002	-0.002	-0.005	-0.014	1.374	0.794
14	Proposed Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A
15	% of Shareholdings	99.998	99.830	99.830	99.830	99.830	Note :-3	Note :-4

Notes:

1. Names of subsidiaries which are yet to commence operations

N.A

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

N.A

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

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

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

Place: Kolkata
Date: 01-09-2018

ANNEXURE 'H' TO THE DIRECTORS' REPORT

Part "B": Associates and Joint Ventures

		Rs. In lakhs
SL No.	Name of Associates	SHAKAMBHARI OVERSEAS TRADES PVT LTD
1	Latest audited Balance Sheet Date	31st March, 2018
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 is not consolidated	Not applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	543.03
6	Profit / Loss for the year	-
	i. Considered in Consolidation	12.41
	i. Not Considered in Consolidation	-

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

Place: **Kolkata**
Date: **01-09-2018**

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

Report on the Financial Statements

We have audited the accompanying financial statements of **GAJANAN SECURITIES SERVICES LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure ('Annexure A') a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the Directors as on March 31, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"
 - 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 financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : Kolkata
Date : 30-05-2018

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with appropriate authorities on account of any dispute.
8. The Company has not availed any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the company.

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

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

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

Place : Kolkata
Date : 30-05-2018

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

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

We have audited the internal financial controls over financial reporting of **Gajanan Securities Services Limited (“the Company”)** as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP), and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place : Kolkata
Date :30-05-2018

GAJANAN SECURITIES SERVICES LTD

Balance Sheet as at 31st March 2018

	Notes	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)	As at 01.04.2016 (Amount in Rs.)
Assets				
Non-current Assets				
Property, Plant and Equipment	4	62,615	87,815	1,28,991
<i>Financial Assets</i>				
(i) Investments	5	1,51,28,059	1,29,20,616	58,60,204
(ii) Long-term loans & advances	6	-	81,00,911	91,30,979
		<u>1,51,90,674</u>	<u>2,11,09,342</u>	<u>1,51,20,174</u>
Current Assets				
Inventories		-	-	1,04,26,273
<i>Financial Assets</i>				
(i) Trade Receivables	7	4,50,000	4,50,000	12,33,186
(ii) Cash and Cash Equivalents	8	1,13,61,803	52,80,466	39,932
Other Current Assets	9	57,792	96,118	1,03,914
		<u>1,18,69,595</u>	<u>58,26,584</u>	<u>1,18,03,305</u>
Total		<u>2,70,60,269</u>	<u>2,69,35,926</u>	<u>2,69,23,479</u>
Equity and Liabilities				
Equity Share Capital	10	3,10,20,000	3,10,20,000	3,10,20,000
Other Equity	11	(40,91,875)	(41,19,967)	(41,66,051)
Total Equity		<u>2,69,28,125</u>	<u>2,69,00,033</u>	<u>2,68,53,949</u>
Non Current Liabilities				
Deferred Tax Liability	12	64,100	-	-
Current Liabilities				
<i>Financial Liabilities</i>				
(i) Trade Payable		-	-	17,015
(ii) Other current financial liabilities	13	68,044	8,663	52,515
Provisions	14	-	27,230	-
		<u>1,32,144</u>	<u>35,893</u>	<u>69,530</u>
Total		<u>2,70,60,269</u>	<u>2,69,35,926</u>	<u>2,69,23,479</u>
Summary of significant accounting policies	1 - 3	-	-	-

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

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

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

For and on behalf of the board of directors
of Gajanan Securities Services Limited

sd/-
Suman Agarwal
Director
(DIN: 02307222)

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

sd/-
Riddhi Kanodia
(Company Secretary)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Statement of Profit and Loss for the year ended 31st March 2018

	Notes	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
Income			
Revenue from operations	15	-	1,05,75,788
Other income	16	8,97,225	9,67,404
Total income (I)		8,97,225	1,15,43,192
Expenses			
Purchase of traded goods (Shares & Securities)		-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and	17	-	1,04,26,273
Employee benefit expense	18	2,60,000	5,73,451
Finance costs	19	961	1,738
Depreciation	20	25,200	41,176
Other expenses	21	5,18,872	4,27,240
Total (II)		8,05,033	1,14,69,878
Profit/(loss) for the year before tax		92,192	73,314
Tax Expense		-	27,230
Deferred Tax Liability		64,100	-
Profit/(loss) for the year after tax		28,092	46,084

Earnings per equity share [nominal value of share Rs. 10]

0.01

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)

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

For and on behalf of the board of directors
of Gajanan Securities Services Limited

sd/-
Suman Agarwal
Director
(DIN: 02307222)

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

sd/-
Riddhi Kanodia
(Company Secretary)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Cash flow statement for the year ended 31st March 2018

	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
Cash flow from operating activities		
Profit before tax	92,192	73,314
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	21,490	41,176
Interest Income	(5,84,390)	(9,61,175)
Capital Gains	-	-
Operating profit before working capital changes	(4,70,708)	(8,46,685)
Movements in working capital :		
Increase/(decrease) in trade payables	-	(8,427)
Increase/(decrease) in other current liabilities	59,381	(52,440)
Decrease/(increase) in trade receivables	-	7,83,186
Decrease/(increase) in other current assets	38,326	7,796
Decrease/(increase) in inventories	-	1,04,26,273
Net cash flow from/ (used in) operating activities (A)	(3,73,001)	1,03,09,703
Direct taxes (paid)/refund	(27,230)	1,06,243
	(4,00,231)	1,03,09,703
Cash flows from investing activities		
Sale of investment	-	58,60,204
Purchase of investment	(22,07,443)	(1,29,20,616)
Net cash flow from/(used in) investing activities (B)	(22,07,443)	(70,60,412)
Cash flows from financing activities		
Interest received	4,82,707	1,35,000
Capital Gains	1,05,393	-
Loans given received	81,00,911	17,50,000
Net cash flow from/(used in) financing activities (C)	86,89,011	18,85,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	60,81,338	52,40,534
Cash and cash equivalents at the beginning of the year	52,80,466	39,932
Cash and cash equivalents at the end of the year	1,13,61,804	52,80,466

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.

ii) **Cash & Cash equivalents include:**

	31.03.2018	31.03.2017
a) Balance with Banks		
- In Current Accounts	3,50,985.12	31,24,110.00
- In Fixed Deposit	1,06,00,000.00	18,10,125.00
b) Cash on hand	4,10,818.88	3,46,231.00
	1,13,61,804.00	52,80,466.00

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

For and on behalf of the board of directors
of Gajanan Securities Services Limited

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

sd/-
Suman Agarwal
Director
(DIN:02307222)

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

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LIMITED

(NOTE:1-3)

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2018

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 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied 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 judgements

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

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

- Amortised 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 Recent accounting pronouncements

Standard issued but not effective

On March 28, 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 40, 'Investment Property', Ind AS 21, 'The effects of Changes in Foreign Exchange Rates', Ind AS 12, 'Income Taxes', Ind AS 28, 'Investments in Associates and Joint Ventures', 'Ind AS 112, ' Disclosure of interest in other entities' and Ind AS 115, ' Revenue from contracts with customers.' The amendments are applicable to the company from 1 April 2018.

The impact of the above amendments to the Company is 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	1,80,000.00	Remuneration
2.	Riddhi Kanodia	CS	80,000.00	Remuneration

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

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

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

sd/-
Suman Agarwal
Director
DIN: 02307222

sd/-
Vinay Kumar Agarwal
Director
DIN: 00646116

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Statement of changes in equity for the year ended 31 March 2018

<u>A. Equity Share Capital</u>	<u>Note</u>	<u>31.03.2018</u>	<u>31.03.2017</u>
		<u>(Amount in Rs.)</u>	<u>(Amount in Rs.)</u>
Opening Balance	10	3,10,20,000	3,10,20,000
Changes in equity share capital	10	-	-
Closing balance	10	3,10,20,000	3,10,20,000

B. Other equity

	<u>Note</u>	<u>31.03.2018</u>	<u>31.03.2017</u>	<u>01.04.2016</u>
Reserves & Surplus	11	(41,19,967)	(41,66,051)	(41,23,370)
Surplus/(deficit) for the year	11	28,092	46,084	(42,681)
		(40,91,875)	(41,19,967)	(41,66,051)

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 of directors
of Gajanan Securities Services Limited

sd/-
Suman Agarwal
Director
(DIN: 02307222)

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

sd/-
Riddhi Kanodia
(Company Secretary)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Notes to financial statements for the year ended 31st March 2018

Notes to financial statements for the year ended 31st March 2018

	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
5. Non-current investments			
a) Investment in equity instruments (unquoted) (As per Annexure-"A")	1,29,20,616	1,29,20,616	58,60,204
b) Investment in Mutual Fund, Stated at Market Price (As per Annexure-"A")	22,07,443	-	-
	<u>1,51,28,059</u>	<u>1,29,20,616</u>	<u>58,60,204</u>
6. Long term loans and advances			
Loans & Advances			
Unsecured, considered good	-	81,00,911	91,30,979
	<u>-</u>	<u>81,00,911</u>	<u>91,30,979</u>
7. Trade Receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	4,50,000	4,50,000	12,33,186
Other receivables			
Unsecured, considered good	-	-	-
Total	<u>4,50,000</u>	<u>4,50,000</u>	<u>12,33,186</u>
8. Cash and cash equivalents			
Balances with banks	3,50,985	31,24,110	27,409
Fixed Deposit	1,06,00,000	18,10,125	-
Cash on hand	4,10,818	3,46,231	12,523
	<u>1,13,61,803</u>	<u>52,80,466</u>	<u>39,932</u>
9. Other Current Assets			
TDS receivable	57,792	96,118	1,03,914
	<u>57,792</u>	<u>96,118</u>	<u>1,03,914</u>
10. Share Capital			
	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
Authorised			
50,00,000 (31 March 2017: 50,00,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000	5,00,00,000
Issued,Subscribed & Fully Paid up			
31,02,000 (31 March 2017: 31,02,000)equity shares of Rs. 10/- each	<u>3,10,20,000</u>	<u>3,10,20,000</u>	<u>3,10,20,000</u>
	<u>3,10,20,000</u>	<u>3,10,20,000</u>	<u>3,10,20,000</u>

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

	<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>		<u>As at 01.04.2016</u>	
	<u>No.</u>	<u>Amount in Rs.</u>	<u>No.</u>	<u>Amount in Rs.</u>	<u>No.</u>	<u>Amount in Rs.</u>
At the beginning of the period	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00
Allotted during the year	-	-	-	-	-	-
Outstanding at the end of the period	<u>31,02,000.00</u>	<u>3,10,20,000.00</u>	<u>31,02,000.00</u>	<u>3,10,20,000.00</u>	<u>31,02,000.00</u>	<u>3,10,20,000.00</u>

10.2 Rights, preference and restrictions attached to equity shares

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

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

Name of Shareholder	<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>	
	<u>No. Of Shares</u>	<u>% to Equity</u>	<u>No. Of Shares</u>	<u>% to Equity</u>
Vinay Kumar Agarwal	11,74,800	37.87%	10,47,700	33.77%
Suman Agarwal	7,67,430	24.74%	7,67,430	24.74%

11. Other equity	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
Surplus/(deficit) in the statement of profit and loss			
Balance as per last financial statements	(41,19,967)	(41,66,051)	(41,23,370)
Surplus/(deficit) for the year	28,092	46,084	(42,681)
Net surplus/(deficit) in the statement of profit and loss	(40,91,875)	(41,19,967)	(41,66,051)
Add / (Less) : <u>Appropriations</u>			
Total Reserve and Surplus	(40,91,875)	(41,19,967)	(41,66,051)
12. Non Current liabilities	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
Deferred Tax Liability (NET)			
Arising on account of Mutual Fund	64,100	-	-
	64,100	-	-
13. Other current liabilities	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
Professional Fees Payable	-	-	2,360.00
Salary Payable	-	-	30,000.00
Others Payable	32,500	-	20,000.00
Audit Fees Payable	35,400	8,588	-
TDS Payable	144	75	155
	68,044	8,663	52,515
14. Short term provisions	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
Provision for tax	-	27,230	-
	-	27,230	-

For, **MUKESH CHOUDHARY & ASSOCIATES**

Chartered Accountants
(FRN.- 325258E)

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

For and on behalf of the board of directors
of Gajanan Securities Services Limited

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

sd/-
Suman Agarwal
Director
(DIN: 02307222)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Notes to financial statements for the year ended 31st March 2018

	<u>31.03.2018</u>	<u>31.03.2017</u>
15. Revenue from operations		
Sale of shares & Profit from Derivatives	-	1,05,75,788
	<u>-</u>	<u>1,05,75,788</u>
16. Other Income	<u>31.03.2018</u>	<u>31.03.2017</u>
Short Term Capital Gains(Mutual Fund)	1,05,393	-
Dividend	-	3,114
Interest on Loans	4,77,231	9,49,925
Interest on Fixed Deposits	1,03,537	-
Miscellaneous Receipts (Int. on TDS)	3,622	14,365
Mutual Fund (MTM Cost- 2000000)	2,07,443	
	<u>8,97,225.24</u>	<u>9,67,404</u>
17. (Increase)/decrease in inventories	<u>31.03.2018</u>	<u>31.03.2017</u>
Inventories at the end of the year		
Traded shares & securities	-	1,04,26,273
	<u>-</u>	<u>1,04,26,273</u>
Inventories at the beginning of the year		
Traded shares & securities	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>(1,04,26,273)</u>
18. Employee benefit expense	<u>31.03.2018</u>	<u>31.03.2017</u>
Directors' Remuneration	1,80,000	2,01,451
Salaries, wages and bonus	80,000	3,72,000
	<u>2,60,000</u>	<u>5,73,451</u>
19. Finance costs	<u>31.03.2018</u>	<u>31.03.2017</u>
Bank Charges	961	1,738
	<u>961</u>	<u>1,738</u>
20. Depreciation and amortization expense	<u>31.03.2018</u>	<u>31.03.2017</u>
Depreciation of tangible assets	25,200	41,176
	<u>25,200</u>	<u>41,176</u>

21. Other expenses	<u>31.03.2018</u>	<u>31.03.2017</u>
Advertisement Expenses	20,137	-
Audit Fees	35,400	8,588
Consultancy Fees	32,500	-
CDSL Expenses	-	10,706
Communication costs	-	9,355
Custodian Charges	38,400	10,335
Demat Expenses	-	574
Filing Fees	12,400	25,200
General Expenses	7,190	4,768
Interest on TDS	-	12
Legal & professional fees	-	3,000
Listing Fees	3,16,250	2,50,916
Miscellaneous expenses	4,500	84,620
NSDL Expenses	-	2,290
Professional fees	27,000	-
Printing and stationery	-	12,730
Secretarial Fees	23,980	-
STT & Other Charges	-	785
Postage & Telegram	1,115	-
Travelling and conveyance	-	3,361
	<u>5,18,872</u>	<u>4,27,240</u>

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants
(FRN.- 325258E)

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

For and on behalf of the board of directors
of Gajanan Securities Services Limited

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

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Note :-4. Property, plant and equipment

Particulars	GROSS BLOCK					DEPRECIATION							NET BLOCK		
	Deemed Cost(Gross carrying amount) as on 01/04/2016	Additions/Deletions	01-04-2017	Additions/Deletions	31-03-2018	01-04-2016	Additions/Deletions	For the year 2016-17	31-03-2017	01-04-2017	Deletions/Adjustment	For the year 2017-18	31-03-2018	31-03-2018	31-03-2017
Furniture & Fixtures	1,28,991.00	-	1,28,991.00	-	1,28,991.00	-	-	41,176.00	41,176.00	41,176.00	-	25,200.00	66,376.00	62,615.00	87,815.00
TOTAL :			1,28,991.00	-	1,28,991.00	-		41,176.00	41,176.00					62,615.00	87,815.00

GAJANAN SECURITIES SERVICES LTD

Investment in equity instruments (unquoted)

Annexure "A"

<u>Sl. No.</u>	<u>Particulars</u>	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
1	Gagan Ferrotech Ltd.(863510 shares of Rs. 10 each)	43,86,000.00	43,86,000.00	-
2	Innovation Infraestates Pvt. Ltd.(556790 shares of Rs. 10 each)	55,67,900.00	55,67,900.00	-
3	Kinetic Dealcom Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
4	Mahabala Tradecom Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
5	Manikala Tradecom Pvt. Ltd.(272100 shares of Rs. 1 each)	2,72,100.00	2,72,100.00	-
6	Maniroop Agencies Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
7	Mukti Commercial Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
8	Reflect Commoddeal Pvt. Ltd.(1000416 shares of Rs. 1 each)	10,00,416.00	10,00,416.00	-
9	Shakambhari Oversea Trade Pvt. Ltd.(1215100 shares of Rs. 10 each)	12,15,000.00	12,15,000.00	-
10	ATI Plantations Pvt. Ltd. (2500 Shares of Rs.10 each)	-	-	1,00,000.00
11	Deepakar Sales Pvt. Lt. (18000 Shares of Rs.10 each)	-	-	7,20,000.00
12	Jaganath Transport Corp Pvt. Lt. (18000 Shares of Rs.10 each)	-	-	8,00,000.00
13	Umbrella Tie-up Pvt. Lt. (17500 Shares of Rs.10 each)	-	-	7,00,204.00
14	Bhawani Fright & Forwarder Pvt. Ltd. (18500 Shares of Rs. 10 each)	-	-	7,40,000.00
15	Rajeen Trading Pvt. Ltd. (20000 Shares of Rs. 10 each)	-	-	8,00,000.00
16	Rashmi Ispat Pvt. Ltd. (4000 Shares of Rs. 10 each)	-	-	20,00,000.00
		<u>1,29,20,616.00</u>	<u>1,29,20,616.00</u>	<u>58,60,204.00</u>

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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **GAJANAN SECURITIES SERVICES LIMITED** (“the company”), which comprise the consolidated Balance Sheet as at March 31, 2018 and consolidated Statement of Profit and Loss for the year then ended, consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

List of Subsidiaries:

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

List of Associates:

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

Management’s Responsibility for the Consolidated Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Other Matters

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

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss Statement dealt with by this Report is in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the consolidated Balance Sheet, consolidated Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 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, 2018 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules , 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its consolidated financial position;
 - b. The Company and its associates did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - c. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company, and its associates.

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

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

Place : Kolkata
Date : 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Consolidated Balance Sheet as at 31st March 2018

	Notes	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)	As at 01.04.2016 (Amount in Rs.)
Assets				
Non-current Assets				
Property, Plant and Equipment	4	62,615	87,815	1,28,991
<i>Financial Assets</i>				
(i) Investments	5	66,12,64,932	84,53,72,744	58,60,204
(ii) Long-term loans & advances	6	7,50,000	24,09,54,588	91,30,979
		<u>66,20,77,547</u>	<u>1,08,64,15,147</u>	<u>1,51,20,174</u>
Current Assets				
Inventories		-	-	1,04,26,273
<i>Financial Assets</i>				
(i) Short Term Loans & Advances	7	43,27,56,570		
(ii) Trade Receivables	8	4,50,000	4,50,000	12,33,186
(iii) Cash and Cash Equivalents	9	1,46,40,176	2,18,69,328	39,932
Other Current Assets	10	57,792	96,118	1,03,914
		<u>44,79,04,538</u>	<u>2,24,15,446</u>	<u>1,18,03,305</u>
Total		<u>1,10,99,82,085</u>	<u>1,10,88,30,593</u>	<u>2,69,23,479</u>
Equity and Liabilities				
Equity Share Capital	11	3,10,20,000	3,10,20,000	3,10,20,000
Other Equity	12	1,06,66,95,353	1,06,57,96,501	(41,66,051)
Total Equity		1,09,77,15,353	1,09,68,16,501	2,68,53,949
Non Current Liabilities				
Deferred Tax Liability	13	1,78,230	-	-
Current Liabilities				
<i>Financial Liabilities</i>				
(i) Trade Payable	14	1,19,96,031	1,19,63,381	17,015
(ii) Other current financial liabilities	15	82,544	19,663	52,515
Provisions	16	9,927	31,048	-
		<u>1,22,66,732</u>	<u>1,20,14,092</u>	<u>69,530</u>
Total		<u>1,10,99,82,085</u>	<u>1,10,88,30,593</u>	<u>2,69,23,479</u>

Summary of significant accounting policies 1 - 3

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

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

For and on behalf of the board of directors
of Gajanan Securities Services Limited

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

sd/-
Suman Agarwal
Director
(DIN: 02307222)

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

sd/-
Riddhi Kanodia
(Company Secretary)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Consolidated Statement of Profit and Loss for the year ended 31st March 2018

	Notes	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
Income			
Revenue from operations	17	53,050	1,06,02,841
Other income	18	13,10,261	10,70,975
Total income (I)		13,63,311	1,16,73,816
Expenses			
Purchase of traded goods (Shares & Securities)		-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and	19	-	1,04,26,273
Employee benefit expense	20	2,60,000	6,45,451
Finance costs	21	4,946	5,702
Depreciation	22	25,200	41,176
Other expenses	23	6,20,446	5,15,809
Total (II)		9,10,592	1,16,34,411
Profit/(loss) for the year before tax		4,52,719	39,405
Tax Expense		9,927	29,812
Deferred Tax Liability		1,78,230	-
Income Tax For earlier years		61	2,30,292
Profit/(loss) for the year after tax before share of results of associates and minority interests		2,64,500	(2,20,699)
Less: Loss pertaining to Minority interests		(6,760.00)	(2,60,936)
Share of net profit of associates		12,74,319	6,39,968
Profit for the year		15,45,579.86	6,80,205.44
Earnings per equity share [nominal value of share Rs. 10]		0.50	0.22

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 of directors
of Gajanan Securities Services Limited

sd/-
Suman Agarwal
Director
(DIN: 02307222)

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

sd/-
Riddhi Kanodia
(Company Secretary)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Consolidated Cash flow statement for the year ended 31st March 2018

	<u>31st March 2018</u>	<u>31st March 2017</u>
<u>Cash flow from operating activities</u>		
Profit before tax	4,52,719	39,405
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	25,200	41,176
Minority Interest	-	1,35,167
Adjustment of Profit/Loss of Minority Interest	-	2,60,936
Dividend received	-	(3,114)
Capital Gains	(6,82,189)	-
Interest received	(5,95,482)	(10,31,021)
	(7,99,752)	(5,57,451)
Operating profit before working capital changes		
Movements in working capital :		
Increase/(decrease) in trade payables	32,650	1,19,46,366
Increase/(decrease) in other current liabilities	41,760	(32,852)
Increase/(decrease) in other Non-current liabilities	1,78,230	-
Decrease/(increase) in trade receivables	-	7,83,186
Decrease/(increase) in Short Term Loans & Advances	24,02,04,588	(23,18,23,609)
Decrease/(increase) in other current assets	38,326	7,796
Decrease/(increase) in Loans & Advances	(43,27,56,570)	-
Decrease/(increase) in inventories	-	1,04,26,273
	(19,30,60,768)	(20,92,50,291)
Net cash flow from/ (used in) operating activities (A)	(19,30,60,768)	(20,92,50,291)
Direct taxes (paid)/refund	(1,88,218)	(2,29,056)
	(19,32,48,986)	(20,94,79,347)
<u>Cash flows from investing activities :</u>		
Interest Received	5,95,482	10,31,021
Capital Gains	6,82,189	-
Dividend Received	-	3,114
Increase in Non Current Investments	18,47,42,164	(83,88,72,572)
Adjustment due to Consolidation of Subsidiaries (initial year)	-	1,06,91,47,179
	18,60,19,834	23,13,08,742
Net cash flow from/(used in) investing activities (B)	18,60,19,834	23,13,08,742
<u>Cash flows from financing activities :</u>		
Increase in capital	-	-
Interest received	-	-
Deposit received back	-	-
Loans given received	-	-
	-	-
Net cash flow from/(used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(72,29,151)	2,18,29,396
Cash and cash equivalents at the beginning of the year	2,18,69,328	39,932
Cash and cash equivalents at the end of the year	1,46,40,176	2,18,69,328

For, **MUKESH CHOUDHARY & ASSOCIATES**

Chartered Accountants
(FRN.- 325258E)

sd/-

(CA. Gopal Kumar Khetan)

Partner

Membership no.: 303253

For and on behalf of the board of directors
of Gajanan Securities Services Limited

sd/-

Suman Agarwal

Director

(DIN:02307222)

sd/-

Vinay Kumar Agarwal

Director

(DIN: 00646116)

Place: Kolkata

Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Statement of changes in equity for the year ended 31 March 2018

<u>A. Equity Share Capital</u>	<u>Note</u>	<u>31.03.2018</u>	<u>31.03.2017</u>
		<u>(Amount in Rs.)</u>	<u>(Amount in Rs.)</u>
Opening Balance	10	3,10,20,000	3,10,20,000
Changes in equity share capital	10	-	-
Closing balance	10	3,10,20,000	3,10,20,000

<u>B. Other equity</u>	<u>Note</u>	<u>31.03.2018</u>	<u>31.03.2017</u>	<u>01.04.2016</u>
Reserves & Surplus	11	(41,19,967)	(41,66,051)	(41,23,370)
Surplus/(deficit) for the year	11	15,45,580	6,80,205	(42,681)
		(25,74,387)	(34,85,846)	(41,66,051)

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 of directors
of Gajanan Securities Services Limited

sd/-
Suman Agarwal
Director
(DIN: 02307222)

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

sd/-
Riddhi Kanodia
(Company Secretary)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD
Notes to financial statements for the year ended 31st March 2018

Notes to financial statements for the year ended 31st March 2018

5. Non-current investments	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a) Investment in equity instruments (unquoted) (As per Annexure-"A")	65,77,83,169.54	84,47,32,776.00	58,60,204.00
b) Investment in Mutual Fund, Stated at Market Price (As per Annexure-"A")	22,07,442.64	-	-
c) Investment in Associates	12,74,319.37	6,39,967.78	-
	66,12,64,931.55	84,53,72,743.78	58,60,204.00
6. Long term loans and advances			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Loans & Advances			
Unsecured, considered good	7,50,000.00	24,09,54,588.00	91,30,979.00
	7,50,000.00	24,09,54,588.00	91,30,979.00
7. Current Assets			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Short Term Loans & Advances	43,27,56,570.00	-	-
	43,27,56,570.00	-	-
8. Trade Receivables			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	4,50,000	4,50,000	12,33,186
Other receivables			
Unsecured, considered good	-	-	-
Total	4,50,000	4,50,000	12,33,186
9. Cash and cash equivalents			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with banks	20,58,288	72,82,126	27,409
Fixed Deposit	1,06,00,000	1,28,13,741	-
Cash on hand	19,81,889	17,73,461	12,523
	1,46,40,176	2,18,69,328	39,932
10. Other Current Assets			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
TDS receivable	57,792	96,118	1,03,914
	57,792	96,118	1,03,914
11. Share Capital			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised			
50,00,000 (31 March 2017: 50,00,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000	5,00,00,000
Issued,Subscribed & Fully Paid up			
31,02,000 (31 March 2017: 31,02,000)equity shares of Rs. 10/- each	3,10,20,000	3,10,20,000	3,10,20,000
	3,10,20,000	3,10,20,000	3,10,20,000

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

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No.	Amount in Rs.	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning of the period	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00
Allotted during the year	-	-	-	-	-	-
Outstanding at the end of the period	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00	31,02,000.00	3,10,20,000.00

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 31.03.2018		As at 31.03.2017	
	No. Of Shares	% to Equity	No. Of Shares	% to Equity
Vinay Kumar Agarwal	11,74,800	37.87%	10,47,700	33.77%
Suman Agarwal	7,67,430	24.74%	7,67,430	24.74%

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
12. Other equity			
a. Capital Reserve (on consolidation)	1,06,91,47,179.22	1,06,91,47,179.22	-
	1,06,91,47,179.22	1,06,91,47,179.22	-
Surplus/(deficit) in the statement of profit and loss			
Balance as per last financial statements	(41,19,967)	(41,66,051)	(41,23,370)
Surplus/(deficit) for the year	15,45,580	6,80,205	(42,681)
Net surplus/(deficit) in the statement of profit and loss	(25,74,387)	(34,85,846)	(41,66,051)
Add / (Less) : <u>Appropriations</u>			
b. Non Controlling Interest	1,22,561.06	1,35,167	-
Total Reserve and Surplus	1,06,66,95,353	1,06,57,96,501	(41,66,051)
13. Non Current liabilities			
Deferred Tax Liability (NET)			
Arising on account of Mutual Fund	1,78,230	-	-
	1,78,230	-	-
14. Current liabilities			
Trade Payables	1,19,96,031.00	1,19,63,381.00	
	1,19,96,031.00	1,19,63,381.00	
15. Other current liabilities			
Professional Fees Payable	-	-	2,360.00
Salary Payable	-	-	30,000.00
Other Payable	-	-	20,000.00
Audit Fees Payable	82,400	19,588	-
TDS Payable	144	75	155
	82,544	19,663	52,515
16. Short term provisions			
Provision for tax	9,927	31,048	-
	9,927	31,048	-

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

For and on behalf of the board of directors
of Gajanan Securities Services Limited

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

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

sd/-
Suman Agarwal
Director
(DIN: 02307222)

Place: Kolkata
Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Notes to financial statements for the year ended 31st March 2018

17. Revenue from operations	<u>31.03.2018</u>	<u>31.03.2017</u>
Sale of shares & Profit from Derivatives	53,050	1,06,02,841
	53,050	1,06,02,841
18. Other Income	<u>31.03.2018</u>	<u>31.03.2017</u>
Short Term Capital Gains(Mutual Fund)	4,74,746	-
Dividend	-	3,114
Interest on Loans	4,91,945	10,31,021
Interest on Fixed Deposits	1,03,537	-
Miscellaneous Receipts	28,968	22,475
Miscellaneous Receipts (Int. on TDS)	3,622	14,365
Mutual Fund (MTM Cost- 2000000)	2,07,443	
	13,10,260.54	10,70,975
19. (Increase)/decrease in inventories	<u>31.03.2018</u>	<u>31.03.2017</u>
Inventories at the end of the year		
Traded shares & securities	-	1,04,26,273
	-	1,04,26,273
Inventories at the beginning of the year		
Traded shares & securities	-	-
	-	-
	-	(1,04,26,273)
20. Employee benefit expense	<u>31.03.2018</u>	<u>31.03.2017</u>
Directors' Remuneration	1,80,000	2,01,451
Salaries, wages and bonus	80,000	4,44,000
	2,60,000	6,45,451
21. Finance costs	<u>31.03.2018</u>	<u>31.03.2017</u>
Bank Charges	4,946	5,702
	4,946	5,702
22. Depreciation and amortization expense	<u>31.03.2018</u>	<u>31.03.2017</u>
Depreciation of tangible assets	25,200	41,176
	25,200	41,176

23. Other expenses	31.03.2018	31.03.2017
Advertisement Expenses	20,137	-
Audit Fees	77,300	25,488
Consultancy Fees	32,500	-
CDSL Expenses	-	10,706
Communication costs	-	9,355
Custodian Charges	38,400	10,335
Demat Expenses	-	574
Filing Fees	12,400	25,200
General Expenses	17,091	7,669
Interest on TDS	-	12
Legal & professional fees	-	3,000
Listing Fees	3,16,250	2,50,916
Miscellaneous expenses	4,500	84,620
NSDL Expenses	-	2,290
Professional Tax	-	15,000
Professional fees	54,964	7,475
Printing and stationery	3,396	19,280
ROC Filing	15,400	30,300
Secretarial Fees	23,980	-
STT & Other Charges	-	785
Postage & Telegram	1,115	2,050
Telephone Expenses	-	2,068
Travelling and conveyance	3,013	8,686
	6,20,446	5,15,809

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants
(FRN.- 325258E)

sd/-

(CA. Gopal Kumar Khetan)

Partner

Membership no.: 303253

For and on behalf of the board of directors
of Gajanan Securities Services Limited

sd/-

Vinay Kumar Agarwal

Director

(DIN: 00646116)

sd/-

Suman Agarwal

Director

(DIN: 02307222)

Place: Kolkata

Date: 30-05-2018

GAJANAN SECURITIES SERVICES LTD

Note :-4. Property, plant and equipment

Particulars	GROSS BLOCK					DEPRECIATION							NET BLOCK		
	Deemed Cost(Gross carrying amount) as on 01/04/2016	Additions/ Deletions	01-04-2017	Additions/ Deletions	31-03-2018	01-04-2016	Additions/ Deletions	For the year 2016-17	31-03-2017	01-04-2017	Deletions/ Adjustment	For the year 2017-18	31-03-2018	31-03-2018	31-03-2017
Furniture & Fixtures	1,28,991.00	-	1,28,991.00	-	1,28,991.00	-	-	41,176.00	41,176.00	41,176.00	-	25,200.00	66,376.00	62,615.00	87,815.00
TOTAL :			1,28,991.00	-	1,28,991.00	-		41,176.00	41,176.00					62,615.00	87,815.00

GAJANAN SECURITIES SERVICES LTD

Investment in equity instruments (unquoted)

Annexure "A"

<u>Sl. No.</u>	<u>Particulars</u>	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
1	Gagan Ferrotech Ltd.(863510 shares of Rs. 10 each)	43,86,000.00	43,86,000.00	-
2	Innovation Infraestates Pvt. Ltd.(556790 shares of Rs. 10 each)	55,67,900.00	55,67,900.00	-
3	Kinetic Dealcom Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
4	Mahabala Tradecom Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
5	Manikala Tradecom Pvt. Ltd.(272100 shares of Rs. 1 each)	2,72,100.00	2,72,100.00	-
6	Maniroop Agencies Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
7	Mukti Commercial Pvt. Ltd.(11980 shares of Rs. 10 each)	1,19,800.00	1,19,800.00	-
8	Reflect Commoddeal Pvt. Ltd.(1000416 shares of Rs. 1 each)	10,00,416.00	10,00,416.00	-
9	Shakambhari Oversea Trade Pvt. Ltd.(1215100 shares of Rs. 10 each)	12,15,000.00	12,15,000.00	-
10	ATI Plantations Pvt. Ltd. (2500 Shares of Rs.10 each)	-	-	1,00,000.00
11	Deepakar Sales Pvt. Lt. (18000 Shares of Rs.10 each)	-	-	7,20,000.00
12	Jaganath Transport Corp Pvt. Lt. (18000 Shares of Rs.10 each)	-	-	8,00,000.00
13	Umbrella Tie-up Pvt. Lt. (17500 Shares of Rs.10 each)	-	-	7,00,204.00
14	Bhawani Fright & Forwarder Pvt. Ltd. (18500 Shares of Rs. 10 each)	-	-	7,40,000.00
15	Rajeen Trading Pvt. Ltd. (20000 Shares of Rs. 10 each)	-	-	8,00,000.00
16	Rashmi Ispat Pvt. Ltd. (4000 Shares of Rs. 10 each)	-	-	20,00,000.00
		<u>1,29,20,616.00</u>	<u>1,29,20,616.00</u>	<u>58,60,204.00</u>

GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

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

www.gajanansec.com

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 24th Annual General Meeting of the company, to be held on Saturday, 29th day of September 2018, at 11.30 a.m. at 113/1B, C.R.Avenue, 7th Floor, Room No 7c, Kolkata-700073 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No .

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To, consider and adopt(a) The Audited Financial Statements for the financial year ending as at March 31, 2018 together with the Directors' Report and Auditor's Report. (b)The Audited Consolidated Financial Statements for the financial year ended 31st March, 2018 together with the Report of the Auditors thereon.		
2.	Re-Appointment of Mrs. Suman Agarwal (DIN:-02307222) retiring by rotation as an Non-Executive Director		
3.	To re- appointment of Mukesh Choudhary & Associates, Chartered Accountants (Firm Registration No. 325258E), as Auditors of the Company and to fix their remuneration for the Financial Year 2018 - 19.		
4.	To appoint Mr. Maloy Kumar Chandra (DIN: 08008387) as an Independent Director of the Company		
5.	Authority to Give Loans and Make Investments In Other Bodies Corporate or Mutual Funds.		

* 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

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 Annual General Meeting of the members of Gajanan Securities Services Limited will be held on Saturday, 29th day of September 2018 at 11.30 a.m. , at 113/1B, C.R.Avenue, 7th Floor, Room No- 7C, Kolkata-700073

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

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

----- ✂ ----- ✂ ----- ✂ -----

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
109864		

Note: E-voting period: 26th September, 2018 at 10.00 a.m IST and ends on 28th September, 2018 at 05.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, please contact at helpdesk.evoting@cdslindia.com

(Member's /Proxy's Signature)

Note:

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