

# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

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

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

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Date: 08-09-2023

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

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

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

**SUB: ANNUAL REPORT (F.Y 2022-23) & NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING AND BOOK CLOSURE OF THE COMPANY.**

Respected Sir/Madam,

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, 30<sup>th</sup> day of September 2023 at 11:00 A.M. at the registered office of the company at 113/1B, C. R. Avenue, 7<sup>th</sup> Floor, Room No 7C, Kolkata-700073, to transact the business set out in the notice convening the meeting.

The facility to exercise the vote at the aforesaid AGM by electronic means (e-voting) on all resolutions as set out in the notice will be provided to those members, holding shares either in physical or in electronic form as on the cut-off date i.e. 22<sup>nd</sup> September, 2023. The e-voting will commence on Wednesday, 27<sup>th</sup> September, 2023 at 09:00 A.M. (IST) and ends on Friday, 29 September, 2023 at 05:00 P.M (both days inclusive).

Pursuant to Regulation 34 & 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, respectively please find enclosed the Annual Report of the company for the financial year 2022-23, and we further informed that the Register of Members and Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2023 to 30<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For GAJANAN SECURITIES SERVICES LIMITED**

RIDDHI  
KANODIA

Digitally signed by  
RIDDHI KANODIA  
Date: 2023.09.08 14:07:34  
+05'30'

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

**Encl: Copy of Notice of AGM 2022-23 and Annual Report for the F.Y 2022-23**

# GAJANAN SECURITIES SERVICES LIMITED

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## NOTICE

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Saturday, 30<sup>th</sup> day of September, 2023 at 11:00 A.M. at the registered office of the company at 113/1B, C. R. Avenue, 7th Floor, Room No 7C, Kolkata-700073, to transact the following business:

### ORDINARY BUSINESS:

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

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

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

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Auditors thereon.

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

To appoint a Director in place of Mrs. Suman Agarwal (DIN: -02307222) who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### **Item No. 4 – Re-appointment of Maloy Kumar Chandra (DIN: 08008387) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation.**

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with the applicable Rules and Schedule IV of Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Maloy Kumar Chandra (DIN: 08008387), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years was approved at the 24<sup>th</sup> Annual General Meeting

of the Company and holds office up to 13/02/2023, being eligible for re-appointment and who meets the criteria of independence as provided inter-alia, in Section 149 of the Act along with the rules framed thereunder and applicable Regulation of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors in this behalf, approval of the Members, be and is hereby accorded towards re-appointment of Maloy Kumar Chandra (DIN: 08008387), as Non-Executive, Independent Director of the Company, for the second term of 5 (five) consecutive years, with effect from 14-02-2023 till 13-02-2028 (both days inclusive), not liable to retire by rotation.

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

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

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

Date: 04-09-2023

Place: Kolkata.

## **NOTES**

1. A statement giving the relevant details of the Directors seeking appointments/ re-appointment as mentioned under Item Nos. 3 & 4 of the accompanying Notice is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy / proxy to attend and vote on a poll instead of himself / herself and such proxy / proxies need not be a member of the company. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. Corporate Members such as Companies, Societies, etc. intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Every Member entitled to vote at the Meeting shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, to inspect the proxies lodged, provided that not less than three days' notice in writing of the intention to inspect is given by the Member to the Company or send their e-mail address to the following: [gajananservicesltd@gmail.com](mailto:gajananservicesltd@gmail.com)
8. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulations 26 and 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) are attached to this Notice.
9. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company.
10. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail

addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Maheshwari Datamatics Private Limited, Registrar and Transfer Agent of the Company.

12. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, read along with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022 the Company effected electronic delivery this Notice of the AGM and the Annual Report 2022-23 to those shareholders whose email- ids were registered with the respective Depository Participants, Company and down-loadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The Notice convening the 29<sup>th</sup> AGM and the Annual Report 2022-23 has been uploaded on the website of the Company at [www.gajanansec.com](http://www.gajanansec.com).
13. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Maheshwari Datamatics Private Limited, Registrar and Transfer Agent of the Company.
14. In order to continue the endeavor towards paperless communication, the Company requests the Members who have not yet registered their e-mail ID/address, to register their e-mail ID/address.  
  
In respect of demat holdings, the members are requested to register their email ID/address with their Depository Participants. Members who hold shares in physical form are requested to register their e-mail ID/address with the Company's at [gajanansecuritieservicesltd@gmail.com](mailto:gajanansecuritieservicesltd@gmail.com), for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company, electronically.
15. Share Transfer Books of the Company will remain closed from 24<sup>rd</sup> September, 2023 to 30<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30<sup>th</sup> September, 2023.
16. 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.
17. Members are requested to intimate to the Company, through email, addressed to [gajanansecuritieservicesltd@gmail.com](mailto:gajanansecuritieservicesltd@gmail.com), their Queries, if any, regarding accounts at least seven days before the Meeting to enable the management to keep the required information ready to be replied at the Meeting.

18. Mr. Mayank Daga, Practicing company secretary (M. No 41279 & C.P No 16509) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. 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.
20. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f April 1, 2019, except in case of transmission or transposition of securities. Therefore shareholders are requested to get their physical shareholdings converted into demat form at the earliest to avoid inconvenience.
21. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, up to and including the date of the AGM of the Company, can send an e-mail to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com)
22. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolution proposed to be passed in the meeting by electronic means. **The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

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

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

**The e-voting period commences on 27<sup>th</sup>September, 2023 (09:00 AM) and ends on 29<sup>th</sup>September, 2023 (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** 22<sup>rd</sup>September, 2023. 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. 22<sup>rd</sup> September, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

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

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on 27-09-2023 at 09:00 A.M. and ends on 29-09-2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22-09-2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22-09-2023.**

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

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

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

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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting

page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**





<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmayankdaga89@gmail.com](mailto:csmayankdaga89@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [gajananservicesltd@gmail.com](mailto:gajananservicesltd@gmail.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

- a) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- c) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- d) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, make 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
- e) The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.gajanansec.com](http://www.gajanansec.com) and on the website of NSDL <https://evoting.nsdl.com>. The results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed.

## **ANNEXURE TO THE NOTICE**

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

#### **Item Number 4**

The Members of the Company had earlier approved the appointment of the following as Independent Directors of the Company, not liable to retire by rotation. The Board of Directors of the Company ("the Board") at its meeting held on 06-02-2023, on the recommendation of the Nomination & Remuneration Committee ("the Committee"), proposed for approval of Members, the re-appointment of Maloy Kumar Chandra (DIN: 08008387) as Independent Directors, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

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

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

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

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

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

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

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company and their relatives, except for the proposed appointee(s) and their relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s) as set out respectively at Item

No.4, of the Notice. The Board recommends the Special Resolutions set out at Item No. 4, of the Notice, for approval by the Members of the Company.

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

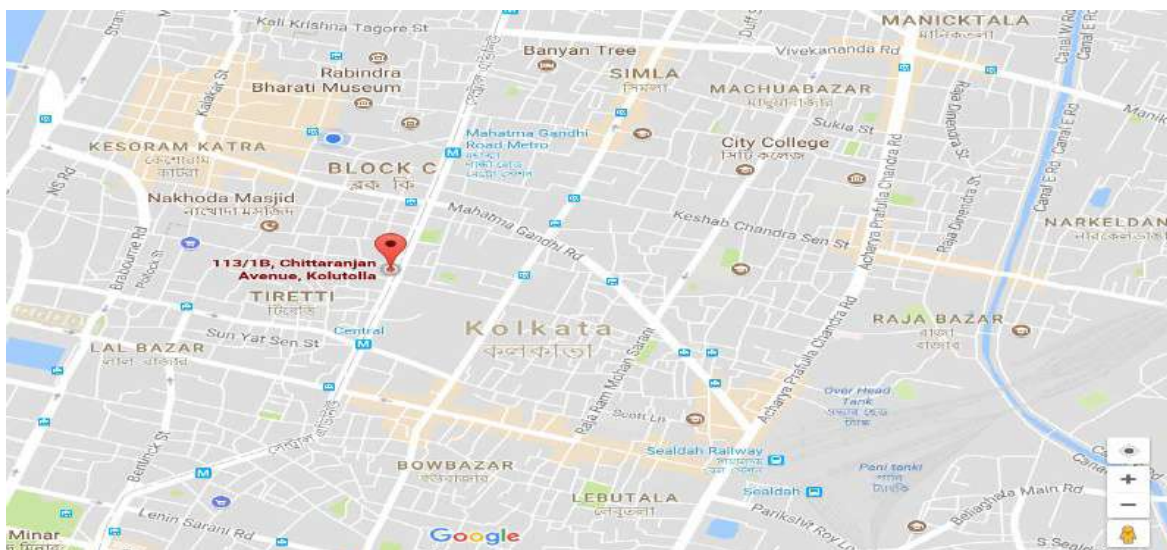
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**

PARTICULARS	Shri MALOY KUMAR CHANDRA (DIN: 08008387 )	Shri Suman Agarwal (DIN: 02307222)
Date of Birth/Age	02.12.1970	22-12-1975
Qualifications	MBA in Markeing	Graduate
Father Name	NIRMAL KRISHNA CHANDRA	VISHAWNATH MANGOTIA
Address	1/2, MATANGINI HAZRA, BITHI, CITY CENTRE, DURGAPUR (m CORP), BARDHAMAN -713216	A/7 , ARM STRONG AVENUE BIDHAN NAGAR DURGAPUR 713212, West Bengal
Experience (including expertise in specific functional area) / Brief Resume	Mr. Maloy Kumar Chandra , son of Shri Nirmal Krishna Chandra, has an experience of more than 29 years in the field of Marketing and Service Industries/Sectors	Mrs. Suman Agarwal, has an experience of more than 16 years in the field of Iron & Steel Industries and trading Business.
Date of First Appointment on the Board	14.02.2018	06-08-2016
Equity Shareholding	Nil	7, 67,430

**ROUTE MAP TO THE VENUE OF THE 29TH ANNUAL GENERAL MEETING**

**GUIDE MAP TO VENUE OF AGM**

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



# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

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

## ATTENDANCE SLIP

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

I, hereby record my attendance at the 29th Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on 30th day of September, 2023 at 11:00 A.M. at the registered office of the company at 113/1B, C. R. Avenue, 7th Floor, Room No 7C, Kolkata-700073

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

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

-----✂-----✂-----✂-----

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
126470		

**Note:** E-voting period: 27<sup>th</sup> September, 2023 at 09.00 a.m. IST and ends on 29<sup>th</sup> September, 2023 at 05.00 p.m. IST.

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

(Member's /Proxy's Signature)

### **Note:**

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



# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

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

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

Form No. MGT-11

Proxy form

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Saturday, 30th day of September 2023 at 11:00 A.M at 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 and at any adjournment thereof in respect of such resolutions as are indicated below:

## Resolution No

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon. (AS Ordinary Resolution)		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Auditors thereon (AS Ordinary Resolution)		
3.	To appoint a Director in place of Mrs. Suman Agarwal (DIN: -02307222) who retires by rotation and being eligible, offers herself for re-appointment. (AS Ordinary Resolution)		
4.	Re-appointment of Maloy Kumar Chandra (DIN: 08008387) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation. (AS Special Resolution)		

\* 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

**29<sup>th</sup>**

**ANNUAL REPORT**

**2022-23**

**GAJANAN SECURITIES  
SERVICES LIMITED**

## COMPANY INFORMATION

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### **GAJANAN SECURITIES SERVICES LIMITED**

**CIN NO: L67120WB1994PLC063477**

**WEBSITE: www.gajanansec.com**

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

**Phone: 033-22354215**

#### **BOARD OF DIRECTORS**

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

#### **CHIEF FINANCIAL OFFICER**

Mr. Ashish Jindal

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

Ms. Riddhi Kanodia

#### **STATUTORY AUDITORS**

M/s. P Khetan & Co,  
Chartered Accountants,  
(ICAI Firm Registration No. FRN 327386E ),  
32 Chhatawala Gali, 1st Floor, R. No- 101  
Kolkata- 700012

#### **BANKERS**

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

#### **REGISTERED OFFICE**

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

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

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

## DIRECTORS' REPORT

Dear Members,

The Directors of the Company have pleasure in presenting the 29<sup>th</sup> Annual Report together with the Audited Statement of Accounts of Gajanan Securities Services Limited for the year ended 31<sup>st</sup> March 2023.

### FINANCIAL RESULT

The Company has prepared the financial statements for the financial year ended March 31, 2023 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.

The performance of the Company during the period ended 31st March, 2023 has been as under: -

Figure in Rs '00

	STANDALONE		CONSOLIDATED	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Total Revenue</b>				
Revenue from operation	599.98	31,345.40	5,742.39	31,345.39
Other Income	75.00	-	-	43,067.85
<b>Total (I)</b>	<b>674.98</b>	<b>31,345.40</b>	<b>5,742.39</b>	<b>74,413.24</b>
<b>Total Expenditure</b>				
Purchase of traded goods (Shares & Securities)	-	-	-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	-	-	-	-
Employee benefit expense	4200.00	3300.00	4,200.00	4,200.00
Finance costs	0.02	6.64	36.43	310.47
Depreciation	48.90	65.98	48.92	66.00
Other expenses	8,828.09	5,077.45	12,418.96	6,725.22
<b>Total (II)</b>	<b>13,077.01</b>	<b>8,450.08</b>	<b>16,704.31</b>	<b>11,301.69</b>
<b>Profit/(loss) for the year before tax</b>	<b>(12,402.02)</b>	<b>22,895.32</b>	<b>(10,961.92)</b>	<b>63,111.55</b>
<b>Tax Expense</b>				
Current Tax	-	-	781.60	1,194.85
Tax for earlier year	-	-	(478.77)	9,984.84
Deferred Tax Liability	156.00	8,149.80	156.00	15,558.54
Bad Debts	-	2,701.51	-	2,701.50
<b>Profit/(loss) for the year after tax before share of results of associates and minority interests</b>	<b>(12,558.02)</b>	<b>12,044.01</b>	<b>(12,378.28)</b>	<b>53,641.50</b>
Less: Loss pertaining to Minority interests			(0.25)	64.97
Share of net profit of associates			64,520.30	75,302.95
Add: Adjustment for last year			(2067.96)	(50.00)
<b>Profit for the year</b>	<b>(12,558.02)</b>	<b>12,044.01</b>	<b>54209.72</b>	<b>1,28,829.48</b>

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

The Company has during the year under review Revenue: -

- i. From Standalone operation Rs. 599.98 hundred & income from other Sources Rs. 75.00 hundred.
- ii. From Consolidated operation Rs. 5,742.39 hundred & income from other Sources is NIL.

During the financial year 2022-23, the investments already made by the company in various mutual funds have not shown positive growth as compare to the previous year. Your Director's are making best efforts to further increase its operations, for the benefit of the company.

### **CONSOLIDATED FINANCIAL STATEMENTS**

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statements of the Company for the FY 2022-23 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of the Audited Financial Statements of the Company and its subsidiaries, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statements together with the Auditors' Report is forming part of the Annual Report.

### **FUTURE OUTLOOK**

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

### **INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY**

The information on the affairs of the Company has been given in Management Discussion and Analysis Report forming part of the Annual Report.

### **DIVIDEND**

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

### **RESERVES AND SURPLUS**

- i. For standalone Rs. (12,558.02) hundred from Profit & Loss statement has been transferred to reserve, the total reserves for the financial year 2022-23 is Rs (43,774.41) hundred.
- ii. For Consolidated Rs. 54211.08 hundred from Profit & Loss statement has been transferred to reserve, the total reserves for the financial year 2022-23 is Rs 1,10,71,335.67 hundred

### **SHARE CAPITAL**

The total paid up capital of the Company as on March 31, 2023 is Rs. 3,10,20,000/- comprising of 3,102,000 Equity Shares of Rs. 10/- each.

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

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

### **BOARD EVALUATION**

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

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

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

### **REMUNERATION AND APPOINTMENT POLICY**

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

### **DIRECTORS RESPONSIBILITY STATEMENT:**

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

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

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

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

**AUDITORS:**

Your Company, at its 28th Annual General Meeting, had appointed M/s. P Khetan & Co, Chartered Accountants, having Registration No. 327386E, as Statutory Auditors of the Company, for a period of 5 years beginning from the conclusion of 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditor, plus taxes, as applicable and reimbursement of out-of-pocket expenses. Auditor's Observations are self-explanatory read with notes on accounts and need no further explanation.

**INTERNAL AUDITORS**

The Board had appointed M/s. Anoop Kumar Agarwal & Associate, Chartered Accountant (Firm Registration No. 326455E), Chartered Accountants, as Internal Auditors for the FY 2022-23 to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

**SECRETARIAL AUDIT REPORT**

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

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

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

**VIGIL MECHANISM**

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

**EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9** as a part of this Annual Report as **ANNEXURE E**.

**SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY**

During the period under review there was no change in Subsidiaries / Joint Venture / Associate Company, as on 31st March, 2023 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	CHATURBHUIJ AGENCIES PVT LTD	SUBSIDIARIES	24.03.2017	<b>Note -1</b>
8	DOREMAN DISTRIBUTORS PVT LTD	SUBSIDIARIES	24.03.2017	<b>Note -2</b>
	<b>NOTE:</b>			
	<b>Note-1:- By Acquiring interest/shareholding in M/s.MANIROOP AGENCIES PRIVATE LIMITED and M/s.MUKTI COMMERCIAL PRIVATE LIMITED who holds 50.58% and 49.42% Shareholding of the CHATURBHUIJ AGENCIES PVT LTD respectively.</b>			
	<b>Note 2:- By Acquiring interest/shareholding in M/s.KINETIC DEALCOM PRIVATE LIMITED and M/s. MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholding of the DOREMAN DISTRIBUTORS PVT LTD respectively.</b>			

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

Pursuant to the provisions of Section 129(3) of the Act, and in accordance with the Ind- As on Consolidated Financial Statements read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended March 31, 2023 are provided in the Annual Report.

#### **PARTICULARS OF EMPLOYEES:**

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

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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



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

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

a) Conservation of energy

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

(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

**Foreign Exchange Earnings and Out-Go**

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

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

**INDUSTRIAL RELATIONS**

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

**OTHER INFORMATION**

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

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

4. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
5. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **OTHER PARTICULARS**

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

#### **CORPORATE GOVERNANCE**

As required under the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a report on Corporate Governance along with a certificate from Riteek Baheti, Practicing Company Secretary (CP No 17766) regarding Compliance of Conditions of Corporate Governance, Management Discussion & Analysis Report and Certification by CEO and CFO or Managing Director are given as Annexure- A, B, C and D which form part of this Report.

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

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

#### **ACKNOWLEDGEMENT**

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

**On behalf of the Board**

**Sd/-  
VINAY KUMAR AGARWAL  
(DIN: 00646116)  
Managing Director**

**Place: KOLKATA  
Date: 04-09-2023**

# ANNEXURE 'A' TO THE DIRECTORS' REPORT

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## **CORPORATE GOVERNANCE**

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

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

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

## **PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

## **BOARD OF DIRECTORS**

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

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

The Company has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2023, the Company has four directors on its Board out of which one is Managing Director, three are Non-Executive Directors. Out of three Non-Executive Directors, two are Independent Directors. The Company also has one Woman Director on its Board.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

The details of each member of the Board as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2023 are mentioned below:

The Composition of the Board of Directors is as follows:

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

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

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Vinay Kumar Agarwal (DIN: 00646116)	7	Present	18	4	---
Mrs. Suman Agarwal (DIN: 02307222)	7	Present	09	2	---
Mr. Chirag Tekriwal ( Din : 07828255)	7	Present	01	---	---
Mr. Molay Kumar Chandra (DIN: 08008387)	7	Present	04	---	---

During the year 2022-23, 7 (Seven) Board Meetings were held on 27-05-2022, 30-05-2022, 13-08-2022, 06-09-2022, 14-11-2022, 06-02-2023 and 14-02-2023.

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2023.
2. None of the Directors holds Directorships in more than 20 companies pursuant to Section 165 of the Companies Act, 2013.
3. None of the Directors holds Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per SEBI (Listing Regulations).
4. Re-appointment of Mr. Maloy Kumar Chandra (DIN: 08008387) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable

# ANNEXURE 'A' TO THE DIRECTORS' REPORT

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to retire by for a further period of five years with effect from from 14-02-2023 till 13-02-2028.

## **CODE OF CONDUCT**

The Company has framed Code of Conduct for the Directors and Senior Management of the Company. The Code of Conduct is displayed on the Website of the Company, [www.gajanansec.com](http://www.gajanansec.com). The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31<sup>st</sup> March, 2023.

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

Pursuant to the provisions of the Act, read with Schedule IV thereto, a separate Meeting of Independent Directors was held on 14<sup>th</sup> November, 2023. The Meeting was attended by Mr. Chirag Tekriwal and Mr. Molay Kumar Chandra.

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

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

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

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

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

### **Industry knowledge/experience**

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

### **Governance competencies**

Senior management experience  
Strategic thinking /planning

### **Technical skills/ expertise**

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

### **Behavioral competencies**

Team player / collaborative  
Integrity, seriousness and ethics

# ANNEXURE 'A' TO THE DIRECTORS' REPORT

Financial literacy  
Public relations  
Profile / reputation  
Good and ethical governance

Mentoring abilities  
Interpersonal relations  
Communication skills  
Leadership skills

## **COMMITTEES OF THE BOARD**

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

### **AUDIT COMMITTEE**

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

The scope of Audit Committee, inter alia includes:

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

During the year 2022-23, 5 (Five) Audit Committee Meetings were held on 30-05-2022, 13-08-2022, 06-09-2022, 14-11-2022, and 14-02-2023.

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

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

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Stakeholders Relationship Committee comprises of three non-executive members viz., Mrs. Suman Agarwal (DIN: 02307222), Mr. Chirag Tekriwal (Din : 07828255) and Mr. Molay Kumar Chandra (DIN: 08008387) to look into redressing of shareholders' and investors grievances like non transfer of shares, non-receipt of Balance Sheet, etc. Mr. Chirag Tekriwal, Independent Director is the Chairperson of the Committee. During the year 2022-23, 4 (Four) Meetings were held on 27-05-2022, 30-05-2022, 06-09-2022, and 06-02-2023.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

No complaint/query was received during the period under review and no complaints/ queries were pending as on 31<sup>st</sup> March, 2023. No request for transfer was pending for more than 30 days as on 31<sup>st</sup> March, 2023

### **NOMINATION AND REMUNERATION COMMITTEE**

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

During the year 2022-23, 4 (Four) Meetings were held on 27-05-2022, 30-05-2022, 06-09-2022, and 06-02-2023.

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

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

### **GENERAL BODY MEETINGS**

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

Year	Type	Date	Venue	Time
2021-22	A.G.M.	30-09-2022	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	12:30PM
2020-21	A.G.M.	30-09-2021	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM
2019-20	A.G.M.	30-09-2020	113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073	11:30AM

#### **Notes:**

- 1. Extraordinary General Meetings**  
No Extraordinary General Meeting was held during the financial year 2022-23
- 2. Postal Ballot**  
Special Resolution passed through postal ballot last year : Nil  
Items proposed to be conducted through postal ballot this year : Nil  
Disclosures relating to postal ballot are not applicable.

### **DISCLOSURES**

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

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

There are no materially significant related party transactions (except remuneration payable to Mr. Vinay Kumar Agarwal (Promoter) the managing director, Riddhi Kanodia the Company Secretary and Ashish Jindal CFO of the company) made by the Company with Promoters,

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large and the same has been disclose in the Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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

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

### c. Subsidiary Company

The Company has 7 Subsidiary and 1 Associates as on 31.03.2023, 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

PARTICULARS	Shri MALOY KUMAR CHANDRA (DIN: 08008387 )	Shri Suman Agarwal (DIN: 02307222)
Date of Birth/Age	02.12.1970	22-12-1975
Qualifications	MBA in Markeing	Graduate
Father Name	NIRMAL KRISHNA CHANDRA	VISHAWNATH MANGOTIA
Address	1/2, MATANGINI HAZRA, BITHI, CITY CENTRE, DURGAPUR (m CORP), BARDDHAMAN -713216	A/7 , ARM STRONG AVENUE BIDHAN NAGAR DURGAPUR 713212,West Bengal



## ANNEXURE 'A' TO THE DIRECTORS' REPORT

<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Maloy Kumar Chandra , son of Shri Nirmal Krishna Chandra, has an experience of more than 29 years in the field of Marketing and Service Industries/Sectors	Mrs. Suman Agarwal, has an experience of more than 16 years in the field of Iron & Steel Industries and trading Business.
<b>Date of First Appointment on the Board</b>	14.02.2018	06-08-2016
<b>Equity Shareholding</b>	Nil	7, 67,430

### MEANS OF COMMUNICATION

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

### LISTING

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

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

### Note

### GENERAL INFORMATION OF MEMBERS

- a) **Annual General Meeting:**  
(Date, Time and Venue) 30<sup>th</sup> day of September, 2023 at 11.00 A.M.  
113/1B C.R.Avenue, 7<sup>th</sup> Floor, Room No-7C,  
Kolkata – 700 073
- b) **Dividend payment:** Directors have not recommended any dividend on equity shares for the financial year ended 2022-23.
- c) **Date of Book Closure:** 24<sup>th</sup>September, 2023 to 30<sup>th</sup>September, 2023 (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

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

liquidity of the Equity Shares is given hereunder:

Months	Share Price High Low	Months	Share Price High Low
April,2022	10.00-10.00 [N.T]	Oct, 2022	10.00-10.00 [N.T]
May, 2022	10.00-10.00 [N.T]	Nov, 2022	10.00-10.00 [N.T]
June, 2022	10.00-10.00 [N.T]	Dec, 2022	11.02-10.50 [T]
July, 2022	10.00-10.00 [N.T]	Jan, 2023	10.50-10.50 [N.T]
August, 2022	10.00-10.00[N.T]	Feb,2023	12.14-11.57 [T]
September, 2022	10.00-10.00 [N.T]	Mar,2023	30.52-12.74[T]

Note:

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

T. denotes Trading done

During the year under review there was no trading at the Calcutta Stock Exchange Limited.

**f) Performance in comparison to broad based indices:**

Particulars	As on 31.03.2022	As on 31.03.2023	Increase / Decrease %
BSE Sensex	58568.51	58991.52	0.72
Company's Stock Price at BSE (Rs.)	10.00	30.52	205.2

(Source: BSE Website)

**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 transfers documents complete in all respects are registered and/or share transfer under objections are returned within stipulated time period

**i) Distribution of shareholding as on 31<sup>st</sup> March 2023**

Number of equity shares held	No of Holders	% age	No of Shares	% age
Upto 500	161	78.9216	12144	0.3915
501 to 1000	15	7.3529	13104	0.4224
1001 to 2000	5	2.4510	8420	0.2714
2001 to 3000	1	0.4902	3000	0.0967
3001 to 4000	2	0.9804	7100	0.2289
4001 to 5000	2	0.9804	10000	0.3224
5001 to 10000	2	0.9804	15718	0.5067
Above 10000	16	7.8431	3032514	97.7600
<b>Grand Total</b>	<b>204</b>	<b>100.0000</b>	<b>3102000</b>	<b>100.0000</b>

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

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### j) Shareholding pattern as on 31<sup>st</sup> March, 2023

Sl. No.	Category	No. of Equity Shares of face value of Rs. 10 each held	Percentage of share holding
1)	Promoters/ Directors/ Associates	19,42,230	62.61%
2)	Private Corporate Bodies	28	0.00%
3)	Indian Public	11,59,742	37.39%
	<b>TOTAL</b>	<b>31,02,000</b>	<b>100.00%</b>

### k) Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are eligible for demat by both the depositories namely NSDL & CDSL, under ISIN: INE 868G01019. About 78.53% of the Share Capital is held in dematerialized form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as at 31<sup>st</sup> March, 2023

### l) Plant Location:

The Company has no plant of its own

### m) Address for Correspondence:

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

# ANNEXURE 'B' TO THE DIRECTORS' REPORT

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth

## **ECONOMY AND CAPITAL MARKET OVERVIEW**

While the post pandemic global economy continues to be affected by geopolitical tensions and inflationary pressures, India continues to remain a bright spot in the world economy. As per IMF, it will alone contribute 15% of the global growth in 2023 driven by its demographic dividend, pent-up demand growth, digital infrastructure and commitment to fiscal consolidation.

The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth

It is also praiseworthy to note that the Indian financial sector remained largely unaffected amidst the recent turbulence in the US and European sectors. This resilience in India's financial system is attributable to adequate capitalization & liquidity, healthy asset quality and proactive monitoring & timely interventions by the regulator. The overall outlook for industry remains positive as India treads on its growth trajectory

## **BUSINESS REVIEW**

The Company has one reportable segment i.e. trading in shares, securities and derivatives. During the financial year 2022-23 the investment made by the company in various mutual fund have not shown positive growth as compared to the previous year. There is a general expectation of further improvement in the economy and investment climate as the stable government is operating in the country and it is expected that there would be more opportunities in the financial markets.

## **OPPORTUNITIES AND THREATS**

The Company has one reportable segment. At present the country is going through moderate inflationary phase of the economy and it is expected that in coming times the inflation may be even lower. The government is expected to take bold steps to bolster the economy and if this happens there will be more opportunities in the market. But if there is no control on the inflation and the interest rates prevails at a higher level, there would be fewer opportunities in the financial markets.

## **OUTLOOK**

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

We expect to delivered sustainable performance in coming year despite of market headwinds. Our strategy is to further diversify our business model towards more annuity sources of earnings.

## **RISKS AND CONCERNS**

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

# ANNEXURE 'C' TO THE DIRECTORS' REPORT

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

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

Dear Sirs,

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief, hereby state that:-
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2023, which are fraudulent, illegal or which violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. We have indicated to the auditors and the Audit Committee: -
  - a) significant changes, if any, in internal control over financial reporting during the year;
  - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Sd/-

Place: Kolkata  
Date: 04.09.2023

Vinay Kumar Agarwal  
Managing Director

Ashish Jindal  
Chief Financial Office

# ANNEXURE 'D' TO THE DIRECTORS' REPORT

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

I, Vinay Kumar Agarwal, Managing Director of Gajanan Securities Service Limited declare that as of 31<sup>st</sup> March, 2023, 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: 04-09-2023

Sd/-

Vinay Kumar Agarwal  
Managing Director

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

**To**

**The members**

**Gajanan Securities Services Ltd.**

We have examined the compliance of conditions of corporate governance by Gajanan Securities Services Ltd. for the year ended 31<sup>st</sup> March, 2023, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the company, nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Signature: Sd/-

Secretary in practice: Riteek Baheti

ACS No.: 48468

C.P. No.: 17766

Place: Kolkata

Date: 04-09-2023

UDIN: A048468E000933836

Peer Review No: S2017WB513600

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

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

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

Place: Kolkata  
Date: 04-09-2023

Sd/-  
**Mayank Daga**  
Company Secretary in Practice  
Membership No. ACS 41279  
CP No. 16509  
**UDIN: A041279E000936338**

# ANNEXURE 'E' TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

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

## I. REGISTRATION & OTHER DETAILS:

1	CIN	L67120WB1994PLC063477
2	Registration Date	8th, June 1994
3	Name of the Company	<b>Gajanan Securities Services Limited</b>
4	Category/Sub-category of the Company	Category : Company Limited by Shares Sub-Category : Indian Non-Government Company
5	Address of the Registered office & contact details	Address: 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 Email ID: gajanansecuritiesservicesltd@gmail.com
6	Whether listed company	Yes BSE Limited, The Calcutta Stock Exchange Limited,
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Maheshwari Datamatics Pvt. Ltd Address: 23, R.N. Mukherjee Road, 5th Floor Kolkata – 700 001 Email ID: mdpldc@yahoo.com

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

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

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

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	DATE OF BECOMING HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable section
1	SHAKAMBHARI OVERSEAS TRADES PVT LTD	U27105WB1996PTC097224	ASSOCIATE	07.09.2016	23.41%	2 (6)
2	INNOVATION INFRAESTATES PRIVATE LIMITED	U70109WB2011PTC156787	SUBSIDIARIES	24.03.2017	99.99%	2 (87)
3	MUKTI COMMERCIAL PVT LTD	U74999WB2011PTC168975	SUBSIDIARIES	24.03.2017	99.83%	2 (87)



## ANNEXURE 'E' TO THE DIRECTORS' REPORT

4	MANIROOP AGENCIES PRIVATE LIMITED	U74999WB2011PTC168974	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
5	MAHABALA TRADECOM PRIVATE LIMITED	U74999WB2011PTC169090	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
6	KINETIC DEALCOM PRIVATE LIMITED	U74999WB2011PTC168971	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
7	CHATURBHUJ AGENCIES PVT LTD	U74999WB2011PTC168961	SUBSIDIARIES	24.03.2017	Note -1	2 (87)
8	DOREMAN DISTRIBUTORS PVT LTD	U74999WB2011PTC168962	SUBSIDIARIES	24.03.2017	Note -2	2 (87)
<b>NOTE:</b>						
Note-1:- By Acquiring interest/Shareholdings in M/s.MANIROOP AGENCIES PRIVATE LIMITED and M/s. MUKTI COMMERCIAL PRIVATE LIMITED who holds 50.58% and 49.42% Shareholdings of the CHATURBHUJ AGENCIES PVT LTD respectively.						
Note 2:- By Acquiring interest/Shareholding in M/s.KINETIC DEALCOM PRIVATE LIMITED and M/s.MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholdings of the DOREMAN DISTRIBUTORS PVT LTD respectively.						

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

##### i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2022]				No of Shares held at the end of the year [As on 31/Mar/2023]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1942230	0	1942230	62.6122	1942230	0	1942230	62.6122	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	1942230	0	1942230	62.6122	1942230	0	1942230	62.6122	0.0000
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	1942230	0	1942230	62.6122	1942230	0	1942230	62.6122	0.0000
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	11	0	11	0.0004	28	0	28	0.0009	0.0005
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3412	22100	25512	0.8224	40550	22100	62650	2.0197	1.1973
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	490217	643900	1134117	36.5608	436367	643900	1080267	34.8249	-1.7359
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members					6718	0	6718	0.2166	0.2166
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Resident Individual (HUF)	130	0	130	0.0042	10107	0	10107	0.3258	0.3216
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	493770	666000	1159770	37.3878	493770	666000	1159770	37.3879	0.0000

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

Total Public Shareholding (B)=(B)(1)+ (B)(2)	493770	666000	1159770	37.3878	493770	666000	1159770	37.3879	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2436000	666000	3102000	100.0000	2436000	666000	3102000	100.0000	0.0000

### B) Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2022]			Shareholding at the end of the year [As on 31/Mar/2023]			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	VINAY KUMAR AGARWAL	1174800	37.8723	0.0000	1174800	37.8723	0.0000	0.0000
2	SUMAN AGARWAL	767430	24.7398	0.0000	767430	24.7398	0.0000	0.0000
	<b>TOTAL</b>	<b>1942230</b>	<b>62.6122</b>	<b>0.0000</b>	<b>1942230</b>	<b>62.6122</b>	<b>0.0000</b>	<b>0.0000</b>

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

Sl No	Name	Shareholding at the beginning [01/Apr/22]/end of the year [31/Mar/23]		Cumulative Shareholding during the year [01/Apr/22 to 31/Mar/23]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VINAY KUMAR AGARWAL				
	01-04-2021	1174800	37.8723		
	31-03-2022	1174800	37.8723	1174800	37.8723
2	SUMAN AGARWAL				
	01-04-2021	767430	24.7398		
	31-03-2022	767430	24.7398	767430	24.7398

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

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

		Shareholding at the beginning [01/Apr/22]/end of the year [31/Mar/23]		Cumulative Shareholding during the year [01/Apr/22 to 31/Mar/23]	

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	VIVEK KANDA *					AADCE0088L
	01-04-2022	0	0.0000			
	31/03/2023 - Transfer	39950	1.2879	39950	1.2879	
2	SITA RAM BEDIA					ADIPB4227H
	01-04-2022	36000	1.1605			
	31-03-2023	36000	1.1605	36000	1.1605	
3	NEELMANI MISHRA					AKSPM3257F
	01-04-2022	79427	2.5605			
	31-03-2023	79427	2.5605	79427	2.5605	
4	TAPAN KUMAR BERA					ALDPB2741B
	01-04-2022	121200	3.9072			
	31-03-2023	121200	3.9072	121200	3.9072	
5	SUMAN DAS					ALZPD7198J
	01-04-2022	137500	4.4326			
	31-03-2023	137500	4.4326	137500	4.4326	
6	PRAVASH BANERJEE					ANLPB7881L
	01-04-2022	128100	4.1296			
	31-03-2023	128100	4.1296	128100	4.1296	
7	DHANANJOY MONDAL					AVEPM2878B
	01-04-2022	128100	4.1296			
	31-03-2023	128100	4.1296	128100	4.1296	
8	SAGAR BAG					AZNPB5852B
	01-04-2022	122100	3.9362			
	31-03-2023	122100	3.9362	122100	3.9362	
9	MADAN SINGH					BXZPS2920Q
	01-04-2022	128100	4.1296			
	31-03-2023	128100	4.1296	128100	4.1296	
10	RUPAM BISWAS #					DQXPB8310L

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

	01-04-2022	125800	4.0554			
	03/09/2023 - Transfer	-125800	4.0554	0	0.0000	
11	SUDIP SAHA					EGTPS5838H
	01-04-2022	101700	3.2785			
	31-03-2023	101700	3.2785	101700	3.2785	

\*Not in the list of Top 10 shareholders as on 01/04/2022. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2023.

#Ceased to be in the list of Top 10 shareholders as on 31/03/2023. The same is reflected above, since the shareholder was one of the Top 10 shareholders as on 01/04/2022.

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Cumulative Shareholding during the	
		of the year		Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VINAY KUMAR AGARWAL				
	01-04-2022	1174800	37.8723		
	31-03-2023	1174800	37.8723	1174800	37.8723
2	SUMAN AGARWAL				
	01-04-2022	767430	24.7398		
	31-03-2023	767430	24.7398	767430	24.7398

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

# ANNEXURE 'E' TO THE DIRECTORS' REPORT

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Total	
		Mr Vinay Kumar Agarwal (Managing Director)	Amount
1	Gross salary	1,80,000	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- Others, specify...		
5	Others, please specify		
	<b>Total (A)</b>	<b>1,80,000</b>	<b>1,80,000</b>

### B. Remuneration to other directors: NIL

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

Sl No.	Particulars of Remuneration	Total		
		Riddhi Kanodia (Company Secretary)	Ashish Jindal (CFO)	
1	Gross salary	1,20,000	1,20,000	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit			
	Others, specify...			
5	Others, please specify	-		-
	<b>Total</b>	<b>1,20,000</b>	<b>1,20,000</b>	<b>2,40,000</b>

### PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2023.

On behalf of the Board  
Sd/-

VINAY KUMAR AGARWAL  
(DIN: 00646116)  
Managing Director  
Dated: 04-09-2023

# ANNEXURE 'F' TO THE DIRECTORS' REPORT

## FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vinay Kumar Agarwal (Rs 1,80,000) Riddhi Kanodia (Rs 1,20,000) Ashish Jindal (Rs 1,20,000)
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

On behalf of the Board

Place: Kolkata  
Date: 04-09-2023

Sd/-  
Vinay Kumar Agarwal  
Managing Director

# ANNEXURE 'G' TO THE DIRECTORS' REPORT

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023

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

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

Based on my verification of the Gajanan Securities Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Gajanan Securities Services Limited ("the Company") for the financial year ended on **31<sup>st</sup> March, 2023** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*



## ANNEXURE 'G' TO THE DIRECTORS' REPORT

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

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

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

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

### **I further report that**

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

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

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

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

Signature: Sd/-  
Riteek Baheti  
Company Secretary  
ACS No.: 48468; C.P. No.: 17766  
UDIN: A048468E000933715  
Peer Review No: S2017WB513600

Place: Kolkata

Date: 04-09-2023

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

# ANNEXURE 'G' TO THE DIRECTORS' REPORT

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## 'ANNEXURE A'

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

My report of odd 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: 04-09-2023

# ANNEXURE 'H' TO THE DIRECTORS' REPORT

## Form AOC-I

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

### Part "A": Subsidiaries

Rs in Lac

1	Name of the subsidiary	INNOVATION INFRAESTATES PRIVATE LIMITED	MANIROOP AGENCIES PRIVATE LIMITED	MUKTI COMMERCIAL PVT LTD	MAHABALA TRADECOM PRIVATE LIMITED	KINETIC DEALCOM PRIVATE LIMITED	CHATURBHUJ AGENCIES PVT LTD	DOREMAN DISTRIBUTORS PVT LTD
1	Reporting period	31st March, 2023	31st March, 2023	31st March, 2023	31st March, 2023	31st March, 2023	31st March, 2023	31st March, 2023
2	Reporting currency	INR	INR	INR	INR	INR	INR	INR
3	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Share capital	55.68	1.20	1.20	1.20	1.20	203.37	203.58
5	Reserves & surplus	5424.18	99.49	99.47	99.49	99.50	2409.59	2647.08
6	Total assets	5480.69	131.77	100.75	100.76	137.77	2613.08	2850.78
7	Total Liabilities	0.83	31.06	0.06	0.06	37.07	0.12	0.12
8	Investments	4322.97	131.36	100.50	100.50	136.62	2520.54	2478.7
10	Turnover	3.68	0.20	0.23	0.23	0.20	0.294	0.22
9	Profit/(loss) before taxation	1.10	0.07	0.05	0.05	0.06	0.09	0.03
10	Provision for taxation							
11	Current Tax	0.78	0.02	0.01	0.01	0.02	0.00	0.00
12	Deferred Tax Liability	0	0	0	0	0	0	0
13	Earlier Year Taxes	0.02						-0.36
14	Profit after taxation	0.30	0.05	0.04	0.04	0.05	0.09	-0.33
15	Proposed Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A
16	% of Shareholdings	99.99	99.83	99.83	99.83	99.83	<b>Note :-8 (d)</b>	<b>Note :-9 (d)</b>

## ANNEXURE 'H' TO THE DIRECTORS' REPORT

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### Notes:

1. Names of subsidiaries which are yet to commence operations

N.A

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

N.A

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

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

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

Place: Kolkata  
Date: 04-09-2023

## ANNEXURE 'H' TO THE DIRECTORS' REPORT

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

		Rs. In lakhs
SL No.	Name of Associates/Joint Ventures	Shakambhari Overseas Trades Pvt Ltd
1	Latest audited Balance Sheet Date	31st March, 2023
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	12.151
	Amount of Investment in Associates/Joint Venture	12.150
	Extend of Holding %	23.41%
3	Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held and Common Directors
4	Reason why the associate/joint venture is not consolidated	Consolidated
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	821.96
6	Profit / Loss for the year	
	i. Considered in Consolidation	64.52
	i. Not Considered in Consolidation	-

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

**Place: Kolkata**  
**Date: 04-09-2023**

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## **INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

### **TO THE MEMBERS OF GAJANAN SECURITIES SERVICES LIMITED**

#### **Report on the Audit of the Standalone financial statements**

##### **Opinion**

We have audited the accompanying Standalone financial statements of Gajanan Securities Services Limited (“**the Company**”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“**the Act**”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“**Ind AS**”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“**Ind AS Rules**”), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/(loss), total comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

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

##### **Other Information**

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

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone

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financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Ind AS Rules, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matters**

The comparative financial information of the Company for the year ended 31st March 2022 included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th May 2022 expressed an unmodified opinion. Our opinion on the standalone financial statements is not modified in respect of this matter on the comparative financial information.

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

1. As required by section 143 (3) of the Act, based on our audit 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;



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- (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Ind AS Rules; as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to financial statement of the company and operating effectiveness of such controls, refer to our separate Report in “**Annexure-A**” to this report.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

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Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations

under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. As required by the Companies (Auditor’s report) Order, 2020 (“**the Order**”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-B** a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

Sd/-  
(Pankaj Kumar Khetan)  
Partner  
Membership No- 066080

**Place- Kolkata**  
**Date- 30.05.2023**  
**UDIN: 23066080BGSAQI9241**

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## **ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls With Reference To Standalone Financial Statements Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“ the Act”)**

We have audited the internal financial controls with reference to financial statements of Gajanan Securities Services Limited (“**the Company**”), as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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## **Meaning of Internal Financial Controls With Reference To Standalone Financial Statements**

A company's internal financial control with reference to standalone financial statements . 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 with reference to standalone financial statements .includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

According to the information and explanation given to us and based on our audit, in our opinion, the company has generally maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal controls with reference to financial statements were generally operating effectively as at 31st March 2023, based on the criteria for internal financial control with reference to standalone financial statements 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 P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

Sd/-  
(Pankaj Kumar Khetan)  
Partner  
M.No- 066080

**Place- Kolkata**  
**Date- 30.05.2023**  
**UDIN: 23066080BGSAQI9241**

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## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT:**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

Since the company has not granted any loans or advances hence Clause 3 (iii) (c), 3 (iii) (d), 3 (iii) (e) and 3 (iii) (f) of the said Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the said Order are not applicable to the Company.
- vi. To the best of our knowledge and as explained, the maintenance of cost records under Section 148(1) of the Act, is not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

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- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Custom Duty, Goods & Service Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods & Service Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Goods and Service Tax & Customs Duty which have not been deposited as on March 31, 2023 on account of disputes.
- viii. According to the information and explanations given to us and based on our examination of records of the Company, there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any new term loan during the year and there was no unutilised amount at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone financial statements, as required by the applicable Ind AS.
- xiv. The company does not have an internal audit system commensurate with the size and nature of its business and hence reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the company.
- xvi. (a) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information given by the management the company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Since, section 135 of The Companies Act, 2013 is not applicable to the Company, clause 3 (xx) of the said Order is not applicable to the Company. Section 135 of The Companies Act, 2013 is not applicable to the Company and hence clause 3 (xx) of the said Order is not applicable to the Company.

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

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

Sd/-  
(Pankaj Kumar Khetan)  
Partner  
M.No- 066080

**Place- Kolkata**  
**Date- 30.05.2023**  
**UDIN: 23066080BGSAQI9241**



**GAJANAN SECURITIES SERVICES LIMITED**

CIN- L67120WB1994PLC063477

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

E Mail- gajanansecuritiesservicesltd@gmail.com, Contact No.- 033 22354215

Website- www.gajanansec.com

**Standalone Balance Sheet as at 31st March 2023**

	Notes	As at 31.03.2023 (Amount in Rs.)	Amount in '00 As at 31.03.2022 (Amount in Rs.)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	139.98	188.88
(b) Financial Assets			
(i) Investments	5	2,34,277.95	2,88,821.10
		<u>2,34,417.93</u>	<u>2,89,009.98</u>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	6	-	-
(ii) Cash and Cash Equivalents	7	49,485.49	6,389.15
(b) Other Current Assets	8	1,294.24	1,500.00
		<u>50,779.73</u>	<u>7,889.15</u>
<b>TOTAL ASSETS:</b>		<u><b>2,85,197.65</b></u>	<u><b>2,96,899.13</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	3,10,200.00	3,10,200.00
(b) Other Equity	10	-43,774.41	-31,216.39
<b>Total Equity :</b>		<u><b>2,66,425.59</b></u>	<u><b>2,78,983.61</b></u>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	11	17,568.87	16,118.63
<b>Total Non-Current Liabilities :</b>		<u><b>17,568.87</b></u>	<u><b>16,118.63</b></u>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	12	1,203.19	1,796.89
<b>Total Current Liabilities :</b>		<u><b>1,203.19</b></u>	<u><b>1,796.89</b></u>
<b>TOTAL EQUITY &amp; LIABILITIES :</b>		<u><b>2,85,197.65</b></u>	<u><b>2,96,899.13</b></u>

**Significant Accounting Policies & Notes** 1 - 23

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

For, P Khetan & Co.  
Chartered Accountants  
(FRN.- 327386E)

sd/-  
(CA. Pankaj Kumar Khetan)  
Partner  
Membership no.: 066080

UDIN: 23066080BGSAQI9241  
Place: Kolkata  
Date: 30.05.2023

For and on behalf of the Board

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

sd/-  
Suman Agarwal  
Director  
(DIN: 02307222)

sd/-  
Ashish Jindal  
(Chief Financial Officer)

sd/-  
Riddhi Kanodia  
(Company Secretary)

**GAJANAN SECURITIES SERVICES LTD**

CIN- L67120WB1994PLC063477

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

E Mail- gajanansecuritiesservicesltd@gmail.com, Contact No.- 033 22354215

Website- www.gajanansec.com

**Standalone Statement of Profit and Loss for the Year ended 31st March 2023**

	Notes	As at 31.03.2023 (Amount in Rs.)	Amount in '00 As at 31.03.2022 (Amount in Rs.)
<b>Income</b>			
(a) Revenue from operations	13	599.98	31,345.40
(b) Other income	14	75.00	-
<b>Total income (I)</b>		<b>674.98</b>	<b>31,345.40</b>
<b>Expenditure</b>			
(a) Employee benefit expense	15	4,200.00	3,300.00
(b) Finance costs	16	0.02	6.64
(c) Depreciation	17	48.90	65.98
(d) Other expenses	18	8,828.09	5,077.45
<b>Total Expenditure(II)</b>		<b>13,077.01</b>	<b>8,450.08</b>
<b>Profit/(loss) for the year before tax</b>		<b>-12,402.02</b>	<b>22,895.32</b>
Tax Expense		-	-
<b>Deferred Tax Liability/Assets</b>		156.00	8,149.80
Less: Bad Debts		-	2,701.51
<b>Profit/(loss) for the year after tax</b>		<b>-12,558.02</b>	<b>12,044.01</b>
<b>Earnings per equity share [nominal value of share Rs. 10]</b>			
(a) Basic		-0.40	0.39
(b) Diluted		-0.40	0.39

**Significant Accounting Policies & Notes**

1 - 23

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

**As per our report of even date**

For, P Khetan &amp; Co.

Chartered Accountants

(FRN.- 327386E)

sd/-

**(CA. Pankaj Kumar Khetan)**

Partner

Membership no.: 066080

UDIN: 23066080BGSAQI9241

Place: Kolkata

Date: 30.05.2023

**For and on behalf of the Board**

sd/-

**Vinay Kumar Agarwal**

Managing Director

(DIN: 00646116)

sd/-

**Suman Agarwal**

Director

(DIN: 02307222)

sd/-

**Ashish Jindal**

(Chief Financial Officer)

sd/-

**Riddhi Kanodia**

(Company Secretary)

**GAJANAN SECURITIES SERVICES LIMITED**

**Standalone Cash flow statement for the year ended 31st March 2023**

	As at 31.03.2023 (Amount in Rs.)	Amount in '00 As at 31.03.2022 (Amount in Rs.)
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	-12,558.02	12,044.01
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	48.90	65.98
Interest Income	-75.00	-
Capital Gains	-	-
Dividend Income	-	-
<b>IndAS Adjustments :</b>		
Fair value gain on investments	-599.98	-31,345.40
Operating profit before working capital changes	<u>-13,184.10</u>	<u>-19,235.40</u>
Movements in working capital :		
Increase/(decrease) in other non current liabilities	-593.70	-6,934.52
Increase/(decrease) in other financial Liability	1,450.24	8,149.80
Decrease/(increase) in other current assets	-	-
Decrease/(increase) in Financial Assets	205.76	-1,500.00
Decrease/(increase) in Trade Receivables	-	2,701.50
<b>Net cash flow from/ (used in) operating activities (A)</b>	<u>(12,121.81)</u>	<u>(16,818.62)</u>
<b>Direct taxes (paid)/refund</b>		-
	<u>-12,121.81</u>	<u>-16,818.62</u>
<b>Cash flows from investing activities</b>		
Purchase of investment		17,037.82
Sale of Investment	55,143.14	
<b>Net cash flow from/(used in) investing activities (B)</b>	<u>55,143.14</u>	<u>17,037.82</u>
<b>Cash flows from financing activities</b>		
Interest received	75.00	-
Dividend received	-	-
Loans given received		-
<b>Net cash flow from/(used in) financing activities (C)</b>	<u>75.00</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	43,096.33	219.20
Cash and cash equivalents at the beginning of the year	6,389.15	6,169.94
<b>Cash and cash equivalents at the end of the year</b>	<u>49,485.48</u>	<u>6,389.15</u>

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

	31.03.2023	31.03.2022
ii) Cash & Cash equivalents include:		
a) Balance with Banks		
- In Current Accounts	43,961.05	857.72
- In Fixed Deposit		-
b) Cash on hand	5,524.44	5,531.44
	<u>49,485.48</u>	<u>6,389.14</u>

**Significant Accounting Policies & Notes**

1 - 23

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

As per our report of even date

**For, P Khetan & Co.**  
Chartered Accountants  
(FRN.- 327386E)

sd/-  
(CA. Pankaj Kumar Khetan)  
Partner  
Membership no.: 066080

For and on behalf of the Board

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

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

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

UDIN: 23066080BGSAQI9241

Place: Kolkata

Date: 30.05.2023

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

# GAJANAN SECURITIES SERVICES LTD

## Standalone Statement of changes in equity for the year ended 31 March 2023

Amount in '00

### A. Equity Share Capital

	<u>31.03.2023</u>	<u>31.03.2022</u>
	(Amount in Rs.)	(Amount in Rs.)
Opening Balance	3,10,200.00	3,10,200.00
Changes in equity share capital due to prior period errors	-	-
Closing balance	<u>3,10,200.00</u>	<u>3,10,200.00</u>

### B. Other equity

	<u>31.03.2023</u>	<u>31.03.2022</u>
<b>Reserves &amp; Surplus</b>	-31,216.39	-43,260.40
Surplus/(deficit) for the year	-12,402.02	22,895.32
Current Tax		
Deferred Tax	-156.00	-8,149.80
Bad Debts	-	-2,701.51
	<u>-43,774.40</u>	<u>-31,216.39</u>

### Significant Accounting Policies & Notes

1 - 23

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

As per our report of even date

**For, P Khetan & Co.**

Chartered Accountants

(FRN.- 327386E)

sd/-

(CA. Pankaj Kumar Khetan)

Partner

Membership no.: 066080

UDIN: 23066080BGSAQI9241

Place: Kolkata

Date: 30.05.2023

**For and on behalf of the Board**

sd/-

**Vinay Kumar Agarwal**

Managing Director

(DIN: 00646116)

sd/-

**Suman Agarwal**

Director

(DIN: 02307222)

sd/-

**Ashish Jindal**

(Chief Financial Officer)

sd/-

**Riddhi Kanodia**

(Company Secretary)

GAJANAN SECURITIES SERVICES LIMITED

CIN- L67120WB1994PLC063477

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**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.

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

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

**2.2 Basis of measurement**

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

**2.3 Use of estimates and judgments**

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

**3. Significant accounting policies**

**3.1 Property plant and equipment**

Items of Property plant and equipment, other than freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses. The Cost of an item of property, plant and equipment comprises its purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Depreciation is provided on a Straight-Line Method (SLM) over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the statement of profit and loss.

**3.2 Inventories**

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

### 3.3 Recognition of Income and Expenditure:

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

### 3.4 Investment in subsidiaries and associates

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

### 3.5 Financial Instrument

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

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

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

### 3.6 Accounting for Taxes on Income:

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

### 3.7 Provisions

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

### 3.8 Cash and cash equivalents

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

### 3.9 Related party Disclosures:

Information given in accordance with Accounting Standards – 18.

(I) Related party relationship

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

a) Suva Infrastructure Private Limited
b) Yasu Infrastructure Private Limited
c) Saharsh Agro Private Limited
d) Ownstyle Agro Private Limited

k) Avanija Marketing Private Limited
l) J D L Stock Broking Services Pvt Ltd
m) DV Re-Rolling Mills Private Limited
n) Shakambhari Overseas Trades Private

e) Spintech Tubes Private Limited f) Ownstyle Technologies Private Limited g) Navshakti Fuels (India) Private Limited h) Dreamvalley Agrotech Private Limited i) Freshlight Biotech Private Limited j) Suprim Cement Private Limited	Limited o) Gajanan Iron Private Limited p) Gurukripa Barter LLP q) Nimbus Vinimay Pvt.Ltd. r) Pushpnita Coal Merchandise Private Limited s) M H S Sahny Engineers Pvt Ltd
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(ii) Key Management Personnel

a) Suman Agarwal

b) Vinay Kumar Agarwal

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

Sl. No.	Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management Personnel	Enterprises Significantly Influenced by Directors	Relative of Key Management Personnel	Total
A	Investments	-	-	-	-	-	-	-
B	Sundry Debtors Balance	-	-	-	-	-	-	-
C	Loan to Others	-	-	-	-	-	-	-
D	Advances recovered In cash or in kind	-	-	-	-	-	-	-
E	Current Liabilities	-	-	-	--	-	-	-
F	Income	-	-	-	-	-	-	-
G	Expenditure- (KMP & CS)	-	-	-	1,80,000	-	-	1,80,000
H	Contingent Liability	-	-	-	-	-	-	-

**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	Remuneration
2.	Riddhi Kanodia	CS	1,20,000	Remuneration
3	Ashish Jindal	CFO	1,20,000	Remuneration

### **3.10 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

sd/-  
(Pankaj Kumar Khetan)  
Partner  
M.No- 066080

**Place: Kolkata**  
**Date: 30-05-2023**  
**UDIN: 23066080BGSAQI9241**

sd/-

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

sd/-

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



## GAJANAN SECURITIES SERVICES LIMITED

Note :-4. Property, Plant and Equipment

(Annexure "A")

Amount in '00

Name of the Asset	Rate (%)	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		01-04-2022	Additions/ Deletion	31-03-2023	01-04-2022	Deletions/ Adjustment	For the year	31-03-2023	31-03-2023	31-03-2022
Furniture & Fixtures	25.89%	3,369.00	-	3,369.00	3,180.12	-	48.90	3,229.02	139.98	188.88
<b>TOTAL :</b>		<b>3,369.00</b>	<b>-</b>	<b>3,369.00</b>	<b>3,180.12</b>		<b>48.90</b>	<b>3,229.02</b>	<b>139.98</b>	<b>188.88</b>

## GAJANAN SECURITIES SERVICES LTD

### Notes to standalone financial statements for the year ended 31st March 2023

Amount in '00

<b>5. Non Current Investments- Other than Trade</b>		
	As at 31.03.2023	As at 31.03.2022
<b>A. Investments in Equity Shares</b>		
<b>Unquoted</b>		
a) In Subsidiary	60,471.00	60,471.00
b) In Associates	12,150.00	12,150.00
c) In Others	56,585.16	56,585.16
<i>(As per Annexure-"B")</i>		
<b>B. Investments in Other Securities (Mutual Fund)</b>		
Investments carried at Fair value through Profit and Loss	1,05,071.79	1,59,614.94
<i>(As per Annexure-"B")</i>		
	2,34,277.95	2,88,821.10
<b>6. Trade Receivables</b>		
	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	-	-
	-	-
<b>7. Cash and cash equivalents</b>		
	As at 31.03.2023	As at 31.03.2022
Balances with banks		
- In Current Accounts	43,961.05	857.72
Cash on hand	5,524.44	5,531.44
<i>(as certified by the management)</i>		
	49,485.49	6,389.15
<b>8. Other Current Assets</b>		
	As at 31.03.2023	As at 31.03.2022
<b>Balances with Statutory Authorities</b>		
Advance tax	-	1,500.00
Deffered Tax Assets	1,294.24	
	1,294.24	1,500.00
<b>9. Equity Share Capital</b>		
	As at 31.03.2023	As at 31.03.2022
<b>Authorised Capital</b>		
50,00,000 equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
<b>Issued,Subscribed &amp; Fully Paid up</b>		
31,02,000 equity shares of Rs. 10/- each	3,10,200.00	3,10,200.00
	3,10,200.00	3,10,200.00

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

	As at 31.03.2023		As at 31.03.2022	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning of the period	31,02,000	3,10,200	31,02,000	3,10,200
Allotted during the year			-	-
<b>Outstanding at the end of the period</b>	<b>31,02,000</b>	<b>3,10,200</b>	<b>31,02,000</b>	<b>3,10,200</b>

**9.2 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.

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

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Vinay Kumar Agarwal	11,74,800	37.87	11,74,800	37.87
Suman Agarwal	7,67,430	24.74	7,67,430	24.74

**9.4 Disclosure of Shareholding of Promoters**

Name of Promoters	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Vinay Kumar Agarwal	11,74,800	60.49	11,74,800	60.49
Suman Agarwal	7,67,430	39.51	7,67,430	39.51
<b>Total</b>	<b>19,42,230</b>	<b>100.00</b>	<b>19,42,230</b>	<b>100.00</b>

There is no change in promotor's holding during the year.

**10. Other equity**

	As at 31.03.2023	As at 31.03.2022
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	-31,216.39	-43,260.40
Surplus/(deficit) for the year	-12,402.02	22,895.32
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<b>-43,618.41</b>	<b>-20,365.08</b>
Add / (Less) : Appropriations		
Current Tax	-	-
Deferred Tax	-156.00	-8,149.80
Bad Debts	-	-2,701.51
<b>Total :</b>	<b>-43,774.41</b>	<b>-31,216.39</b>

**11. Deferred Tax Liabilities**

	As at 31.03.2023	As at 31.03.2022
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Liability (net) are as under:		
<b>Deferred Tax Liability (NET)</b>		
<b>Related to Fair Valuation of Equity Instruments (Mutual Fund)</b>		
Opening Balance	16,118.63	7,968.83
Provided during the year in Statement of Profit & Loss	1,450.24	8,149.80
<b>Total :</b>	<b>17,568.87</b>	<b>16,118.63</b>

**12. Other Financial Liabilities**

	As at 31.03.2023	As at 31.03.2022
<b>Others</b>		
Expenses Payable	171.10	677.60
Consultancy Fees Payable		-
Others Payable	256.50	345.80
Audit Fees Payable	360.00	708.00
TDS Payable	415.59	65.49
	<b>1,203.19</b>	<b>1,796.89</b>

**GAJANAN SECURITIES SERVICES LTD**  
Notes to standalone financial statements for the year ended 31st March 2023

Amount in '00

<b>13. Revenue from operations</b>		
	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Fair value Gain on Financial Instruments classified as FVTPL (Net)	599.98	31,345.40
	<u>599.98</u>	<u>31,345.40</u>
<b>14. Other Income</b>		
	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Capital Gains(Mutual Fund)	-	
Dividend		-
Interest on Income Tax Refund	75.00	-
	<u>75.00</u>	<u>-</u>
<b>15. Employee benefit expense</b>		
	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Directors' Remuneration	1,800.00	900.00
Salaries, wages and bonus	2,400.00	2,400.00
	<u>4,200.00</u>	<u>3,300.00</u>
<b>16. Finance costs</b>		
	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Bank Charges	0.02	6.64
	<u>0.02</u>	<u>6.64</u>
<b>17. Depreciation and amortization expense</b>		
	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Depreciation on tangible assets	48.90	65.98
	<u>48.90</u>	<u>65.98</u>
<b>18. Other expenses</b>		
	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Advertisement Expenses	432.13	309.52
Audit Fees	400.00	354.00
Accounting Charges		-
BSE Fees	2,962.09	
Custodian Charges	106.20	313.42
Consultancy Fees	150.00	50.00
Filing Fees	194.00	30.00
General Expenses	10.01	0.75
Listing Fees	3,540.00	3,540.00
NSDL Charges	357.46	-
Professional fees	345.80	-
RTA Expenses	330.40	479.76
Secretarial Fees		-
	<u>8,828.09</u>	<u>5,077.45</u>

# GAJANAN SECURITIES SERVICES LTD

Notes to standalone financial statements for the year ended 31st March 2023

## 19. Earnings per share

Amount in '00

Particulars	As at 31-Mar-23	As at 31-Mar-22
Profit for the period - (in '00)	-12,558.02	12,044.01
Number of equity shares	3102000	3102000
Weighted average number of equity shares outstanding during the year	3102000	3102000
Basic earnings per share of ₹ 10 each	-0.40	0.39
Diluted earnings per share of ₹ 10 each	-0.40	0.39
Face value per share - (in ₹)	10	10

## 20. Additional disclosures with respect to amendments to Schedule III

- a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2023.
- g) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

23. The Financial Statements were approved by the Board of Directors and authorised for issue on 30th May, 2023.

Significant Accounting Policies & Notes

1 - 23

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

As per our report of even date

For, P Khetan & Co.

Chartered Accountants

(FRN.- 327386E)

For and on behalf of the Board

sd/-

Vinay Kumar Agarwal  
Managing Director  
(DIN: 00646116)

sd/-

Suman Agarwal  
Director  
(DIN: 02307222)

sd/-

(CA. Pankaj Kumar Khetan)

Partner

Membership no.: 066080

sd/-

Ashish Jindal  
(Chief Financial Officer)

UDIN: 23066080BGSAQI9241

Place: Kolkata

Date: 30.05.2023

sd/-

Riddhi Kanodia  
(Company Secretary)

**GAJANAN SECURITIES SERVICES LTD**

**Notes to standalone financial statements for the year ended 31st March 2023**

**21. Ratio**

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>% Change in Ratio</b>	<b>Remarks</b>
Current Ratio (in times)	Current Assets	Current Liabilities	42.20	4.39	861.28%	Increase is due to increase in Current Assets
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	NA	NA	NA	The company does not have any debt
Debt Service Coverage Ratio (in times)	EBITDA	Debt Service	NA	NA	NA	The company does not have any debt
Return on Equity Ratio (in %)	EAT - Preference Dividend	Average Shareholder's Equity	-4.60	4.41	-204.37%	Declines due to decrease in profit during the year
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	Nil	Nil	-	
Trade Receivables Turnover Ratio (in times)	Net Credit Sale	Average Trade Receivables	Nil	Nil	-	
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	Nil	Nil	-	
Net Capital Turnover Ratio (in times)	Net Sales	Working capital (i.e. Total current assets less Total current liabilities)	Nil	Nil	-	
Net Profit Ratio (in %)	Net Profit	Net Sales	Nil	Nil	-	
Return on Capital Employed (in %)	EBIT	Average Capital Employed	-4.55	8.39	-154.22%	Declines due to decrease in profit during the year
Return on Investment (in %)	Non Operating Income from Investment	Average Investment	0.23	11.13	-97.94%	Declines due to decrease in return during the year

## GAJANAN SECURITIES SERVICES LIMITED

Amount in '00  
Annexure "B"

### Investment in equity instruments (unquoted)

<u>Sl. No.</u>	<u>Particulars</u>	<u>As at</u> <u>31.03.2023</u>			<u>As at</u> <u>31.03.2022</u>		
		No. of Shares	Face Value	Amount (Rs.)	No. of Shares	Face Value	Amount (Rs.)
{a}	<b>In Subsidiary Company</b>						
1	Innovation Infraestates Pvt. Ltd.	556790	10	55,679.00	556790	10	55,679.00
2	Kinetic Dealcom Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
3	Mahabala Tradecom Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
4	Maniroop Agencies Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
5	Mukti Commercial Pvt. Ltd.	11980	10	1,198.00	11980	10	1,198.00
				<b>60,471.00</b>			<b>60,471.00</b>
{b}	<b>In Associates Company</b>						
1	Shakambhari Oversea Trade Pvt. Ltd.	121500	10	12,150.00	121500	10	12,150.00
				<b>12,150.00</b>			<b>12,150.00</b>
{c}	<b>In Others</b>						
1	Gagan Ferrotech Ltd.	863510	10	43,860.00	863510	10	43,860.00
2	Reflect Commodeal Pvt. Ltd.	1000416	1	10,004.16	1000416	1	10,004.16
3	Manikala Tradecom Pvt. Ltd.	272100	1	2,721.00	272100	1	2,721.00
				<b>56,585.16</b>			<b>56,585.16</b>
	<b>Total:</b>			<b>1,29,206.16</b>			<b>1,29,206.16</b>

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## **INDEPENDENT AUDITORS' REPORT**

**TO The Members of Gajanan Securities Services Limited**

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

**Opinion**

We have audited the accompanying consolidated financial statements of GAJANAN SECURITIES SERVICES LIMITED (“the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at March 31, 2023 and Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit/(loss), their consolidated total comprehensive income/(loss), their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

**List of Subsidiaries:**

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

**List of Associates:**

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

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the subparagraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



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## **Other Information**

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report, Director's Report including annexures to Director's report, Business Responsibility and Sustainability Report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report. •

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the Management Discussion and Analysis, Director's Report, Business Responsibility Report and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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## **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **Other Matters**

We did not audit the financial statements of the subsidiaries and associates as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports 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 subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

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

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 aforesaid 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 so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2023 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2023 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiaries.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies

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incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

Sd/-  
(Pankaj Kumar Khetan)  
Partner  
M.No- 066080

**Place- Kolkata**  
**Date- 30.05.2023**  
**UDIN: 23066080BGSAQJ4061**

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## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls With Reference To Consolidated Financial Statements Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (" the Act")**

We have audited the internal financial controls with reference to consolidated financial statements of Gajanan Securities Services Limited (hereinafter referred to as "Parent"), as of March 31, 2023 and its subsidiary companies which are companies incorporated in India, in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 the respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

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## **Meaning of Internal Financial Controls With Reference To Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

## **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company which is a company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

**Place- Kolkata**  
**Date- 30.05.2023**  
**UDIN: 23066080BGSAQJ4061**

sd/-  
(Pankaj Kumar Khetan)  
Partner  
M.No- 066080

# GAJANAN SECURITIES SERVICES LTD

## Consolidated Balance Sheet as at 31st March 2023

(Amount in '00)

	Notes	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	66,385	30,378
(b) Investments in Associates	5(a)	3,10,220	2,45,699
(c) <b>Financial Assets</b>			
(i) Investments	5(b)	94,83,867	95,38,411
(iii) Loans	6	2,25,715	7,500
<b>Total Non Current Assets :</b>		<b>1,00,86,187</b>	<b>98,21,988</b>
<b>Current Assets</b>			
(b) <b>Financial Assets</b>			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	12.64 8	12,64,170	15,69,589
(iii) Other Current Asstes	0.01 9	1,294	-
(iii) Loans	10	1,17,976	29,976
<b>Total Current Assets :</b>		<b>13,83,441</b>	<b>15,99,566</b>
<b>TOTAL ASSETS :</b>		<b>1,14,69,627</b>	<b>1,14,21,554</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	3,10,200	3,10,200
(b) Other Equity	12	1,10,71,336	1,10,17,125
<b>Total Equity :</b>		<b>1,13,81,536</b>	<b>1,13,27,325</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Deferred Tax Liability (Net)	13	17,569	16,119
<b>Total Non Current Liabilities :</b>		<b>17,569</b>	<b>16,119</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payable	14	670	1,790
(ii) Other financial Liabilities	15	69,853	68,425
(b) Other Current Liabilities	16	-	7,894
<b>Total Current Liabilities :</b>		<b>70,523</b>	<b>78,110</b>
<b>Total EQUITY AND LIABILITIES :</b>		<b>1,14,69,627</b>	<b>1,14,21,554</b>

Significant Accounting Policies & Notes

1 - 26

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

**As per our report of even date**

**For, P Khetan & Co.**

FRN: 327386E

Chartered Accountants

sd/-

**Pankaj Kumar Khetan**

Partner

Membership no.: 066080

UDIN: 23066080BGSAQJ4061

Place: Kolkata

Date: 30.05.2023

**For and on behalf of the Board**

sd/-

**Suman Agarwal**

Director

(DIN: 02307222)

sd/-

**Vinay Kumar Agarwal**

Managing Director

(DIN: 00646116)

sd/-

**Ashish Jindal**

(Chief Financial Officer)

sd/-

**Riddhi Kanodia**

(Company Secretary)



## GAJANAN SECURITIES SERVICES LTD

### Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(Amount in '00)

	Notes	As at 31.03.2023	As at 31.03.2022
<b>Income</b>			
Revenue from operations	17	5,742.39	31,345.39
Other income	18	-	43,067.85
<b>Total income (I)</b>		<b>5,742.39</b>	<b>74,413.24</b>
<b>Expenses</b>			
Employee benefit expense	19	4,200.00	4,200.00
Finance costs	20	36.43	310.47
Depreciation	21	48.92	66.00
Other expenses	22	12,418.96	6,725.22
<b>Total (II)</b>		<b>16,704.31</b>	<b>11,301.69</b>
<b>Profit/(loss) for the year before tax</b>		<b>(10,961.92)</b>	<b>63,111.55</b>
Less: Bad debts adjustments			2,701.50
<b>Less: Deferred Tax liability</b>		156.00	15,558.54
Add: Earlier Year Taxes		(478.77)	9,984.84
Less: Current Tax		781.60	1,194.85
Add: Income Tax For earlier years		-	
<b>Profit/(loss) for the year after tax before share of results of associates and minority interests</b>		<b>(12,378.28)</b>	<b>53,641.50</b>
Add: Minority interests		(0.25)	64.97
Share of net profit of associates		64,520.30	75,302.95
Add: Profit Prevailing last year		(2,067.96)	(50.00)
<b>Profit/ (loss) for the year</b>		<b>54,209.72</b>	<b>1,28,829.48</b>
<b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to profit or loss		-	-
b) Income tax relating to items that will not be reclassified to profit or loss		-	-
c) Items that will be reclassified to profit or loss		-	-
d) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>54,209.72</b>	<b>1,28,829.48</b>

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

(a) Basic	1.75	4.15	
(b) Diluted	1.75	4.15	

Significant Accounting Policies & Notes 1 - 26

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

**As per our report of even date**

**For, P Khetan & Co.**

FRN: 327386E

Chartered Accountants

**For and on behalf of the Board**

sd/-

**Pankaj Kumar Khetan**

Partner

Membership no.: 066080

sd/-

**Suman Agarwal**

Director

(DIN: 02307222)

sd/-

**Vinay Kumar Agarwal**

Managing Director

(DIN: 00646116)

UDIN: 23066080BGSAQJ4061

Place: Kolkata

Date: 30.05.2023

sd/-

**Ashish Jindal**

(Chief Financial Officer)

sd/-

**Riddhi Kanodia**

(Company Secretary)

**GAJANAN SECURITIES SERVICES LTD**

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

(Amount in '00)

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
<b>Cash flow from operating activities</b>		
Profit after tax (doesn't include minority interest)	54,211	1,28,880
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	49	66
Dividend received	-	-
Interest received	-	-
<b>IndAS Adjustments :</b>		(1,221)
Fair value gain on investments	(600)	(66,619)
	<u>53,660</u>	<u>61,105</u>
Operating profit before working capital changes		
Movements in working capital :		
Increase/(decrease) in trade payables	(1,121)	(48,269)
Increase/(decrease) in other financial liabilities	1,428	(4,83,701)
Increase/(decrease) in other current liabilities	(7,894)	7,649
Increase/(decrease) in non current liabilities	1,450	(2,215)
Decrease/(increase) in trade receivables	-	2,702
Increase/(decrease) in other financial assets	(1,294)	
Net cash flow from/ (used in) operating activities (A)	<u>46,228</u>	<u>(4,62,728)</u>
Direct taxes (paid)/refund	-	-
	<u>46,228</u>	<u>(4,62,728)</u>
<b>Cash flows from investing activities :</b>		
net of Mutual fund(sale-purchase)		5,45,523
Fixed Asstes	-36055.94	-
Capital Gains	-	1,221
Dividend Received	-	-
Increase in Non Current Investments	(9,377)	(3,86,415)
Net cash flow from/(used in) investing activities (B)	<u>(45,433)</u>	<u>1,60,329</u>
<b>Cash flows from financing activities :</b>		
Loans given received	(3,06,215)	11,500
Net cash flow from/(used in) financing activities (C)	<u>(3,06,215)</u>	<u>11,500</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(3,05,420)	(2,90,900)
Cash and cash equivalents at the beginning of the year	<u>15,69,589</u>	<u>18,60,489</u>
Cash and cash equivalents at the end of the year	<u>12,64,170</u>	<u>15,69,589</u>

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

<b>ii) Cash &amp; Cash equivalents include:</b>	<u>31.03.2023</u>	<u>31.03.2022</u>
a) Balance with Banks		
- In Current Accounts	6,79,629	15,25,058
- In Fixed Deposit		-
b) Cash on hand	<u>5,84,541</u>	<u>44,531</u>
	<u>12,64,170</u>	<u>15,69,589</u>

Significant Accounting Policies & Notes 1 - 26

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

**For, P Khetan & Co.**  
FRN: 327386E  
Chartered Accountants

For and on behalf of the Board

sd/-  
**Pankaj Kumar Khetan**  
Partner  
Membership no.: 066080

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

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

UDIN: 23066080BGSAQJ4061  
Place: Kolkata  
Date: 30.05.2023

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

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

## GAJANAN SECURITIES SERVICES LTD

### Consolidated Statement of changes in equity for the year ended 31 March 2023

(Amount in '00)

<u>A. Equity Share Capital</u>	<u>Note</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
		<u>(Amount in Rs.)</u>	<u>(Amount in Rs.)</u>
Opening Balance	12	3,10,200.00	3,10,200.00
Changes in equity share capital		-	-
Closing balance		<u>3,10,200.00</u>	<u>3,10,200.00</u>

#### B. Other equity

	<u>Note</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
<b>Reserves &amp; Surplus</b>	<b>13</b>	1,06,91,471.79	1,06,91,471.79
<b>Capital Reserve</b>			
Opening Reserve & Surplus		3,24,323.86	1,94,385.44
Surplus/(deficit) for the year		54,211.08	1,29,938.42
		<u>3,78,534.94</u>	<u>3,24,323.86</u>

Significant Accounting Policies & Notes 1 - 26

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

**For, P Khetan & Co.**  
FRN: 327386E  
Chartered Accountants

**For and on behalf of the Board**

sd/-  
**Pankaj Kumar Khetan**  
Partner  
Membership no.: 066080

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

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

UDIN: 23066080BGSAQJ4061  
Place: Kolkata  
Date: 30.05.2023

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

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

## GAJANAN SECURITIES SERVICES LIMITED

CIN- L67120WB1994PLC063477

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

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

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

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

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

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

The consolidated 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.

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

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

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

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

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

The preparation of the consolidated 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 consolidated 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 Property plant and equipment**

Items of Property plant and equipment, other than freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses. The Cost of an item of property, plant and equipment comprises its purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

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

#### **3.2 Inventories**

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

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

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

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

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

#### **3.5 Financial Instrument**

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

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

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

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

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

### **3.7 Provisions**

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

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

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

### **3.9 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

Sd/-  
(Pankaj Kumar Khetan)  
Partner  
M.No- 066080

**Place: Kolkata**  
**Date: 30-05-2023**  
**UDIN: 23066080BGSAQJ4061**

sd/-

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

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

**GAJANAN SECURITIES SERVICES LTD**

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

*(Amount in '00)*

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET BLOCK	
	01-04-2022	Additions/ Deletions	31-03-2023	01-04-2022	For the year	31-03-2023	31-03-2023	31-03-2022
Furniture & Fixtures	3,369.00	-	3,369.00	3,060.00	48.92	3,108.92	139.94	188.86
Property plant & Equipment	30,188.86	36,055.94	66,244.80	-			66,244.80	30,188.86
<b>TOTAL :</b>	<b>33,557.86</b>	<b>36,055.94</b>	<b>69,613.80</b>	<b>3,060.00</b>	<b>48.92</b>	<b>3,108.92</b>	<b>66,384.74</b>	<b>30,377.72</b>

## GAJANAN SECURITIES SERVICES LTD

### Notes to Consolidated financial statements for the year ended 31st March 2023

#### Notes to financial statements for the year ended 31st March 2023

	<i>(Amount in '00)</i>	
<b>5. Non Current Investments - Other than Trade</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>a) Investment in Equity Shares (Unquoted)</b>		
a.1) In Associates	2,45,699.33	1,70,396.39
Add: Profit during the year	64,520.30	75,302.95
	<b>3,10,219.63</b>	<b>2,45,699.33</b>
<b>b) In Others</b>		
b.1) Unquoted	56,585.16	56,585.16
b.2) In Mutual Fund ,carried at Fair value through Profit and Loss	1,05,071.78	1,59,614.94
<b>Investment of Subsidiary</b>		
b.3) Unquoted	93,22,210.50	93,22,210.50
b.4) In Mutual Fund ,carried at Fair value through Profit and Loss	-	-
	<b>94,83,867.44</b>	<b>95,38,410.60</b>
(a+b)	<b>97,94,087.07</b>	<b>97,84,109.93</b>
<b>6. Loans</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Long Term Loans &amp; Advances</b>	2,18,215.00	
(Unsecured, considered good at amortised cost unless otherwise stated)	7,500.00	7,500.00
	<b>2,25,715.00</b>	<b>7,500.00</b>
<b>7. Trade Receivables</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered goods	-	-
	<b>-</b>	<b>-</b>
<b>8. Cash and cash equivalents</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Balances with banks	6,79,629.28	15,25,058.02
Cash on hand (as certified by the management)	5,84,540.53	44,531.45
	<b>12,64,169.81</b>	<b>15,69,589.47</b>
<b>9. Other Current Asstes</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Deffered Tax Asstes	1,294.23	-
	<b>1,294.23</b>	<b>-</b>
<b>10. Loans</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
(Unsecured, considered good by the management)		
To Others	1,17,976.48	29,976.48
	<b>1,17,976.48</b>	<b>29,976.48</b>



<b>11. Equity Share Capital</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
<b>Authorised</b>				
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000.00		5,00,00,000.00	
<b>Issued,Subscribed &amp; Fully Paid up</b>				
31,02,000 equity shares of Rs. 10/- each	3,10,200.00		3,10,200.00	
	<b>3,10,200.00</b>		<b>3,10,200.00</b>	
<b>11.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
	<b>No.</b>	<b>Amount in Rs.</b>	<b>No.</b>	<b>Amount in Rs.</b>
At the beginning of the period	31,02,000.00	3,10,200.00	31,02,000.00	3,10,200.00
Allotted during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>31,02,000.00</b>	<b>3,10,200.00</b>	<b>31,02,000.00</b>	<b>3,10,200.00</b>
<b>11.2 Rights, preference and restrictions attached to equity shares</b>				
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.				
<b>11.3 Details of Shareholders holding more than 5% shares in the Company:</b>				
	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
<b>Name of Shareholder</b>	<b>No. Of Shares</b>	<b>% to Equity</b>	<b>No. Of Shares</b>	<b>% to Equity</b>
Vinay Kumar Agarwal	11,74,800	37.87%	11,74,800	37.87%
Suman Agarwal	7,67,430	24.74%	7,67,430	24.74%
<b>11.4 Disclosure of Shareholding of Promoters</b>				
	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
<b>Name of Promoters</b>	<b>No. of Shares</b>	<b>% to Equity</b>	<b>No. of Shares</b>	<b>% to Equity</b>
Vinay Kumar Agarwal	11,74,800	60.49	11,74,800	60.49
Suman Agarwal	7,67,430	39.51	7,67,430	39.51
<b>Total</b>	<b>19,42,230</b>	<b>100.00</b>	<b>19,42,230</b>	<b>100.00</b>
There is no change in promotor's holding during the year.				
<b>12. Other equity</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
<b>a. Capital Reserve (on consolidation)</b>	1,06,91,471.79		1,06,91,471.79	
<b>Add: Profit of previous year</b>	-		-	
	<b>1,06,91,471.79</b>		<b>1,06,91,471.79</b>	
<b>Surplus/(deficit) in the statement of profit and loss</b>				
Balance as per last financial statements	3,24,323.86		1,94,385.44	
Surplus/(deficit) for the year	54,211.08		1,28,829.48	
Add: Earlier Year Profit	-		1,108.94	
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<b>3,78,534.94</b>		<b>3,24,323.86</b>	
Add / (Less) : <u>Appropriations</u>				
<b>b. Non Controlling Interest</b>	1,328.94		1,328.99	
	<b>1,10,71,335.67</b>		<b>1,10,17,124.64</b>	
<b>13. Non Current liabilities</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
<b>Deferred Tax Liabilities (NET)</b>				
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Liability (net) are as under:				
<b>Fair valuation of Equity Instruments (Mutual Fund)</b>				
Opening balance	16,118.64		18,333.41	
Provided during the year in Statement of Profit & Loss	1,450.23		-	
Less: Deferred Tax created last year reversed	-		2,214.77	
	<b>17,568.88</b>		<b>16,118.64</b>	
<b>14. Trade Payables</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
Due to Others	669.50		1,790.40	
	<b>669.50</b>		<b>1,790.40</b>	
<b>15. Other Financial liabilities</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
<b>Others</b>				
Other Current Liability	69,853.29		68,425.49	
	<b>69,853.29</b>		<b>68,425.49</b>	
<b>16. Other Current Liabilities</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
Provision for tax	-		7,894.43	
	<b>-</b>		<b>7,894.43</b>	

# GAJANAN SECURITIES SERVICES LTD

## Notes to Consolidated financial statements for the year ended 31st March 2023

	As at 31.03.2023	(Amount in '00) As at 31.03.2022
<b>17. Revenue from operations</b>		
Other Operating Income	5,142.41	
Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund)	599.98	31,345.39
	<b>5,742.39</b>	<b>31,345.39</b>
<b>18. Other Income</b>		
Miscellaneous Receipts		7,794.01
Fair value Gain on Financial Instruments classified as FVTPL (Net) (Mutual Fund)		35,273.84
	-	<b>43,067.85</b>
<b>19. Employee benefit expense</b>		
Directors' Remuneration	1,800.00	1,200.00
Salaries, wages and bonus	2,400.00	3,000.00
	<b>4,200.00</b>	<b>4,200.00</b>
<b>20. Finance costs</b>		
Bank Charges	36.43	310.47
	<b>36.43</b>	<b>310.47</b>
<b>21. Depreciation and amortization expense</b>		
Depreciation of tangible assets	48.92	66.00
	<b>48.92</b>	<b>66.00</b>
<b>22. Other expenses</b>		
Advertisement Expenses	432.13	309.52
Audit Fees	773.00	773.00
Consultancy Charges	150.00	-
General Expenses	561.20	588.62
Listing Fees	3,540.00	3,540.00
RTA Expenses	330.40	385.36
Professional fees	345.80	-
Printing and stationery	251.98	386.45
ROC Filing	524.70	81.00
Travelling and conveyance	84.00	73.85
Other Expenses	5,425.75	587.42
	<b>12,418.96</b>	<b>6,725.22</b>

# GAJANAN SECURITIES SERVICES LTD

Notes to Consolidated financial statements for the year ended 31st March 2023

23. Earnings per share	Amount in '00	
	As at 31-Mar-23	As at 31-Mar-22
Particulars		
Profit for the period - (in '00)	54,209.72	1,28,829.48
Number of equity shares	3102000	3102000
Weighted average number of equity shares outstanding during the year	3102000	3102000
Basic earnings per share of ` 10 each	1.75	4.15
Diluted earnings per share of ` 10 each	1.75	4.15
Face value per share - (in `)	10	10

## 24. Additional disclosures with respect to amendments to Schedule III

- a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2023.
- g) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

26. The Financial Statements were approved by the Board of Directors and authorised for issue on 30th May, 2023.

Significant Accounting Policies & Notes 1 - 26

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

## As per our report of even date

For, P Khetan & Co.  
FRN: 327386E  
Chartered Accountants

sd/-  
**Pankaj Kumar Khetan**  
Partner  
Membership no.: 066080

**UDIN: 23066080BGSAQJ4061**  
**Place: Kolkata**  
**Date: 30.05.2023**

## For and on behalf of the Board

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

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

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

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

# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

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

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

## NOTICE

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Saturday, 30<sup>th</sup> day of September, 2023 at 11:00 A.M. at the registered office of the company at 113/1B, C. R. Avenue, 7th Floor, Room No 7C, Kolkata-700073, to transact the following business:

### **ORDINARY BUSINESS:**

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

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

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

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Auditors thereon.

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

To appoint a Director in place of Mrs. Suman Agarwal (DIN: -02307222) who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

#### **Item No. 4 – Re-appointment of Maloy Kumar Chandra (DIN: 08008387) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation.**

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with the applicable Rules and Schedule IV of Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Maloy Kumar Chandra (DIN: 08008387), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years was approved at the 24<sup>th</sup> Annual General Meeting

of the Company and holds office up to 13/02/2023, being eligible for re-appointment and who meets the criteria of independence as provided inter-alia, in Section 149 of the Act along with the rules framed thereunder and applicable Regulation of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors in this behalf, approval of the Members, be and is hereby accorded towards re-appointment of Maloy Kumar Chandra (DIN: 08008387), as Non-Executive, Independent Director of the Company, for the second term of 5 (five) consecutive years, with effect from 14-02-2023 till 13-02-2028 (both days inclusive), not liable to retire by rotation.

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

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

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

Date: 04-09-2023

Place: Kolkata.

## **NOTES**

1. A statement giving the relevant details of the Directors seeking appointments/ re-appointment as mentioned under Item Nos. 3 & 4 of the accompanying Notice is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy / proxy to attend and vote on a poll instead of himself / herself and such proxy / proxies need not be a member of the company. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. Corporate Members such as Companies, Societies, etc. intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Every Member entitled to vote at the Meeting shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, to inspect the proxies lodged, provided that not less than three days' notice in writing of the intention to inspect is given by the Member to the Company or send their e-mail address to the following: [gajananservicesltd@gmail.com](mailto:gajananservicesltd@gmail.com)
8. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulations 26 and 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) are attached to this Notice.
9. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company.
10. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail

addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Maheshwari Datamatics Private Limited, Registrar and Transfer Agent of the Company.

12. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, read along with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022 the Company effected electronic delivery this Notice of the AGM and the Annual Report 2022-23 to those shareholders whose email- ids were registered with the respective Depository Participants, Company and down-loadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The Notice convening the 29<sup>th</sup> AGM and the Annual Report 2022-23 has been uploaded on the website of the Company at [www.gajanansec.com](http://www.gajanansec.com).
13. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Maheshwari Datamatics Private Limited, Registrar and Transfer Agent of the Company.
14. In order to continue the endeavor towards paperless communication, the Company requests the Members who have not yet registered their e-mail ID/address, to register their e-mail ID/address.  
  
In respect of demat holdings, the members are requested to register their email ID/address with their Depository Participants. Members who hold shares in physical form are requested to register their e-mail ID/address with the Company's at [gajanansecuritieservicesltd@gmail.com](mailto:gajanansecuritieservicesltd@gmail.com), for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company, electronically.
15. Share Transfer Books of the Company will remain closed from 24<sup>rd</sup> September, 2023 to 30<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30<sup>th</sup> September, 2023.
16. 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.
17. Members are requested to intimate to the Company, through email, addressed to [gajanansecuritieservicesltd@gmail.com](mailto:gajanansecuritieservicesltd@gmail.com), their Queries, if any, regarding accounts at least seven days before the Meeting to enable the management to keep the required information ready to be replied at the Meeting.

18. Mr. Mayank Daga, Practicing company secretary (M. No 41279 & C.P No 16509) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. 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.
20. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f April 1, 2019, except in case of transmission or transposition of securities. Therefore shareholders are requested to get their physical shareholdings converted into demat form at the earliest to avoid inconvenience.
21. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, up to and including the date of the AGM of the Company, can send an e-mail to [gajananservicesltd@gmail.com](mailto:gajananservicesltd@gmail.com)
22. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolution proposed to be passed in the meeting by electronic means. **The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

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

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

**The e-voting period commences on 27<sup>th</sup>September, 2023 (09:00 AM) and ends on 29<sup>th</sup>September, 2023 (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** 22<sup>rd</sup>September, 2023. 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. 22<sup>rd</sup> September, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

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

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on 27-09-2023 at 09:00 A.M. and ends on 29-09-2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22-09-2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22-09-2023.**

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

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

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

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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting

page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmayankdaga89@gmail.com](mailto:csmayankdaga89@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [gajananservicesltd@gmail.com](mailto:gajananservicesltd@gmail.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gajanansecuritiesservicesltd@gmail.com](mailto:gajanansecuritiesservicesltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

- a) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- c) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- d) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, make 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
- e) The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.gajanansec.com](http://www.gajanansec.com) and on the website of NSDL <https://evoting.nsdl.com>. The results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed.

## **ANNEXURE TO THE NOTICE**

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

#### **Item Number 4**

The Members of the Company had earlier approved the appointment of the following as Independent Directors of the Company, not liable to retire by rotation. The Board of Directors of the Company ("the Board") at its meeting held on 06-02-2023, on the recommendation of the Nomination & Remuneration Committee ("the Committee"), proposed for approval of Members, the re-appointment of Maloy Kumar Chandra (DIN: 08008387) as Independent Directors, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

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

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

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

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

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

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

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company and their relatives, except for the proposed appointee(s) and their relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s) as set out respectively at Item



No.4, of the Notice. The Board recommends the Special Resolutions set out at Item No. 4, of the Notice, for approval by the Members of the Company.

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

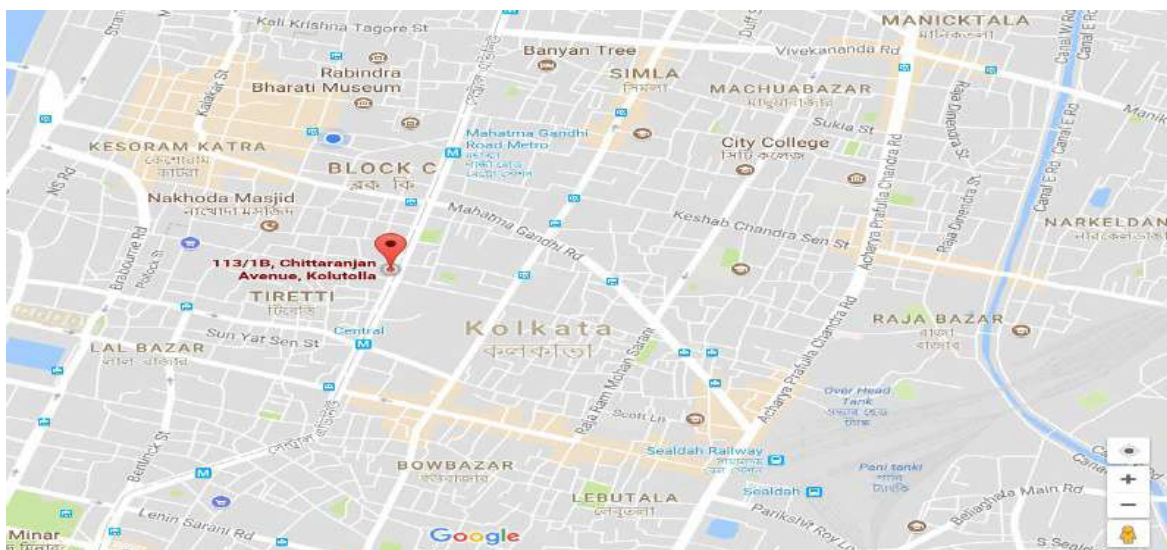
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**

PARTICULARS	Shri MALOY KUMAR CHANDRA (DIN: 08008387 )	Shri Suman Agarwal (DIN: 02307222)
Date of Birth/Age	02.12.1970	22-12-1975
Qualifications	MBA in Markeing	Graduate
Father Name	NIRMAL KRISHNA CHANDRA	VISHAWNATH MANGOTIA
Address	1/2, MATANGINI HAZRA, BITHI, CITY CENTRE, DURGAPUR (m CORP), BARDHAMAN -713216	A/7 , ARM STRONG AVENUE BIDHAN NAGAR DURGAPUR 713212, West Bengal
Experience (including expertise in specific functional area) / Brief Resume	Mr. Maloy Kumar Chandra , son of Shri Nirmal Krishna Chandra, has an experience of more than 29 years in the field of Marketing and Service Industries/Sectors	Mrs. Suman Agarwal, has an experience of more than 16 years in the field of Iron & Steel Industries and trading Business.
Date of First Appointment on the Board	14.02.2018	06-08-2016
Equity Shareholding	Nil	7, 67,430

**ROUTE MAP TO THE VENUE OF THE 29TH ANNUAL GENERAL MEETING**

**GUIDE MAP TO VENUE OF AGM**

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



# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

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

## ATTENDANCE SLIP

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

I, hereby record my attendance at the 29th Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on 30th day of September, 2023 at 11:00 A.M. at the registered office of the company at 113/1B, C. R. Avenue, 7th Floor, Room No 7C, Kolkata-700073

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

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

-----✂-----✂-----✂-----

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
126470		

**Note:** E-voting period: 27<sup>th</sup> September, 2023 at 09.00 a.m. IST and ends on 29<sup>th</sup> September, 2023 at 05.00 p.m. IST.

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

(Member's /Proxy's Signature)

### **Note:**

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

# GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

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

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

Form No. MGT-11

Proxy form

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the members of M/s. Gajanan Securities Services Limited will be held on Saturday, 30th day of September 2023 at 11:00 A.M at 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 and at any adjournment thereof in respect of such resolutions as are indicated below:

## Resolution No

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon. (AS Ordinary Resolution)		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Auditors thereon (AS Ordinary Resolution)		
3.	To appoint a Director in place of Mrs. Suman Agarwal (DIN: -02307222) who retires by rotation and being eligible, offers herself for re-appointment. (AS Ordinary Resolution)		
4.	Re-appointment of Maloy Kumar Chandra (DIN: 08008387) as Non-Executive Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation. (AS Special Resolution)		

\* 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