

23rd
ANNUAL REPORT
2016-17

GAJANAN SECURITIES
SERVICES LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Vinay Kumar Agarwal
Mrs. Suman Agarwal
Mr. Natwar Lal Bedia
Mr. Pankaj Rajgaria
Mr. Mohan Lal Bajaj
Mr. Chirag Tekriwal
Mr. Deepak Agarwal

Managing Director
Director
Director
Independent Director
Independent Director
Additional Independent Director
Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Aditya Poddar

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Riddhi Kanodia

STATUTORY AUDITORS

M/s P.K.C. & Co.
Chartered Accountants
5, Motisil Street,
4th Floor, Room No. 30,
Kolkata- 700 013.

BANKERS

United Bank of India
Royal Exchange Branch
10, Netaji Subash Road
Kolkata- 700 001

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

IDBI Bank
Mookerjee House,
17, Brabourne Road,
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

NOTICE OF 23rd ANNUAL GENERAL MEETING

NOTICE is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 (the Act) that the **23rd** Annual general meeting of the members of **M/s. Gajanan Securities Services Limited** will be held on Monday, 25th day of September 2017 at 11:30 A.M. at 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Audited Financial Statements for the financial year ending as at March 31, 2017 together with the Directors' Report and Auditor's Report.
 - b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2017 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Suman Agarwal (DIN:-02307222) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Mukesh Choudhary & Associates, Chartered Accountants (Firm Registration No. 325258E) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 23rd AGM till the conclusion of the 28th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM if so required under the Act) at such remuneration plus applicable taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To appoint Mr. Chirag Tekriwal (DIN: 07828255) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Chirag Tekriwal (DIN: 07828255) who was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from 30/05/2017, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17, 25 and all other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and eligible for appointment and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 29/05/2022, not liable to retire by rotation.

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

5. To appoint Mr. Deepak Agarwal (DIN: 07914303) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Deepak Agarwal (DIN: 07914303) who was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from 29/08/2017, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17, 25 and all other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and eligible for appointment and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 28/08/2022, not liable to retire by rotation.

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

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

**Sd/-
Riddhi Kanodia
Company Secretary**

Date: 29-08-2017

Place: Kolkata.

NOTES

1. A statement giving the relevant details of the Directors seeking appointments and re-appointment under Item Nos. 2, Item Nos. 4, & Item Nos. 5, of the accompanying Notice is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later

than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Share Transfer Books of the Company will remain closed from 19th September, 2017 to 25th September, 2017 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 25th September, 2017.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. Members who hold shares in physical form are requested to send their e-mail address to the following: gajanan_securities@yahoo.co.in
10. The Notice of the AGM along with the Annual Report 2016-17 is being sent by Physical mode only.
11. Mr. Mayank Daga, Practicing company secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. 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.
13. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

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

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

The e-voting period commences on September 22nd, 2017 (10:00 am) and ends on September 24th, 2017 (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** 18th September, 2017. 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. 18th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.

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

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

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of (**Gajanan Securities Services Limited**). Members can cast their vote online from **22nd September, 2017(10:00 am) till 24th September, 2017(5:00 pm)**.

Note: e-Voting shall not be allowed beyond said time.

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.

9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (**mayankdaga89@gmail.com**) with a copy marked to **evoting@nsdl.co.in**.

Please note the following:

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

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

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

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

Other information:

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

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

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

Item Number 4

Mr. CHIRAG TEKRIWAL (DIN: 07828255) as an Additional Cum Independent Director by the Board with effect from 30/05/2017. Pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company, Mr. CHIRAG TEKRIWAL will hold office up to the date of ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. CHIRAG TEKRIWAL for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. CHIRAG TEKRIWAL (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. CHIRAG TEKRIWAL as an Independent Director of the Company up to 29/05/2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation. In the opinion of the Board of Directors, Mr. CHIRAG TEKRIWAL, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is Independent of the Management. A copy of the draft letter for the appointment of Mr. CHIRAG TEKRIWAL as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. No director, key managerial personnel or their relatives, except Mr. CHIRAG TEKRIWAL, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No.4 for the approval of the members. As required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of Mr. CHIRAG TEKRIWAL is as under:

Name of the Director	CHIRAG TEKRIWAL
Father Name	ARUN KUMAR TEKRIWAL
Address	GANDOTRA HOUSE GANDHI ROAD, DHANBAD DHANBAD - 826001 Jharkhand INDIA
Din	07828255
Date of Birth	16.10.1990
Date of Appointment	30.05.2017
Qualification	PGP FROM IIM(shilling)
Experience	Working with RBL Bank for last 1yr.
Directorship in other company	Nil
No of Share Held in the company	Nil
Relationship with the Director	No relation with other Director

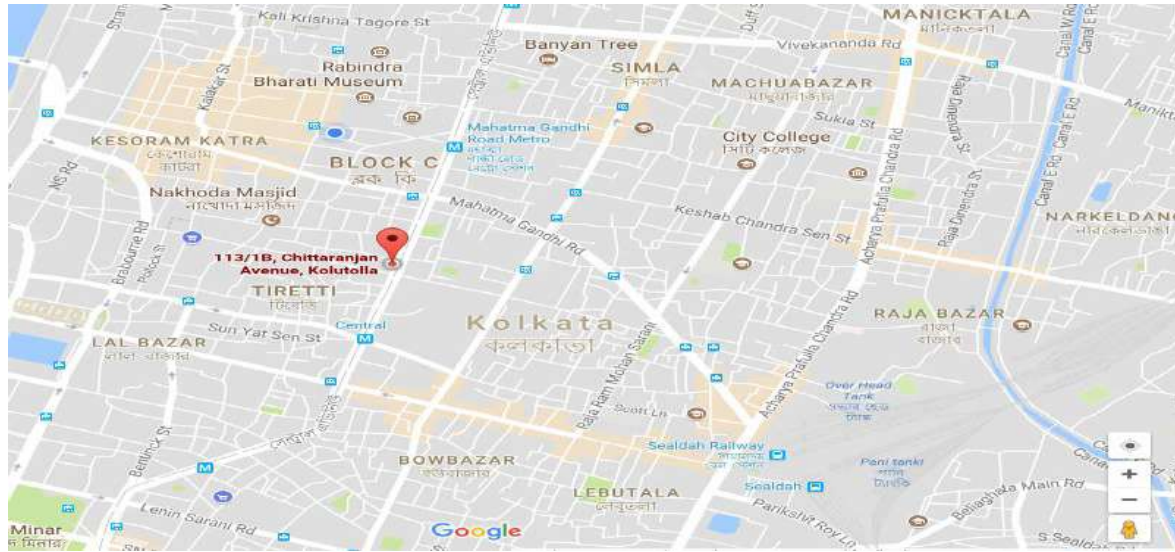
Item Number 5

Mr. DEEPAK AGARWAL (DIN: 07914303) as an Additional Cum Independent Director by the Board with effect from 29/08/2017. Pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company, Mr. DEEPAK AGARWAL will hold office up to the date of ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. DEEPAK AGARWAL for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. DEEPAK AGARWAL (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. DEEPAK AGARWAL as an Independent Director of the Company up to 28/08/2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation. In the opinion of the Board of Directors, Mr. DEEPAK AGARWAL, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is Independent of the Management. A copy of the draft letter for the appointment of Mr. DEEPAK AGARWAL as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. No director, key managerial personnel or their relatives, except Mr. DEEPAK AGARWAL, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No.4 for the approval of the members. As required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of Mr. DEEPAK AGARWAL is as under:

Name of the Director	DEEPAK AGARWAL
Father Name	GAJANAND AGARWAL
Address	UTTAR PALLY BENACHITY DURGAPUR (m Corp) BARDDAMAN BENACHITY DURGAPUR-713213
Din	07914303
Date of Birth	09/06/1986
Date of Appointment	29.08.2017
Qualification	B.COM
Directorship in other company	Nil
No of Share Held in the company	Nil
Relationship with the Director	No relation with other Director

GUIDE MAP TO VENUE OF AGM



DIRECTORS' REPORT

Dear Members,

The Directors of the Company have pleasure in presenting the 23rd Annual Report together with the Audited Statement of Accounts of Gajanan Securities Services Limited for the year ended 31st March 2017.

FINANCIAL RESULT

The performance of the Company during the period ended 31st March, 2017 has been as under:

FINANCIAL RESULTS

Figure in Rs.

	Standalone		Consolidated	
	FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
Total Revenue				
Revenue from operation	1,05,75,788	17,178	1,06,02,841	17,178
Other Income	9,67,404	10,95,571	10,70,975	10,95,571
Total (I)	1,15,43,192	11,12,749	1,16,73,816	11,12,749
Total Expenditure				
Purchase of traded goods (Shares & Securities)	-	2,72,436	-	2,72,436
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	1,04,26,273	-2,70,060	1,04,26,273	-2,70,060
Employee benefit expense	5,73,451	6,17,500	6,45,451	6,17,500
Finance costs	1,738	5,716	5,702	5,716
Depreciation	41,176	58,229	41,176	58,229
Other expenses	4,27,240	4,61,838	5,15,809	4,61,838
Total (II)	1,14,69,878	11,45,659	1,16,34,411	11,45,659
Profit/(loss) for the year before tax	73,314	-32,910	39,405	-32,910
Tax Expense				
Cuurent Tax	27,230	9,771	29,812	9,771
Tax for earlier year	-	-	2,30,292	-
Profit/(loss) for the year after tax before share of results of associates and minority interests	46,084	-42,681	-2,20,699	-42,681
Less: Loss pertaining to Minority interests	-	-	-2,60,936	-
Share of net profit of associates	-	-	6,39,968	-
Profit fot the year	46,084	-42,681	6,80,205	-42,681
Earnings per equity share [nominal value of share Rs. 10(31 March 2017 : Rs. 10)]	0.01	-0.01	0.22	-0.01

COMPANY'S PERFORMANCE AFFAIR

The Company has during the year traded in shares and the turnover in shares was Rs. 1,05,75,788. Your Directors are positive about the Company's operations and making best efforts to increase its operations.

FUTURE OUTLOOK

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

DIVIDEND

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

RESERVES AND SURPLUS

The Debit balance of Profit & Loss statement amounting to Rs. (46,084) for financial year under review is transferred to Surplus/(deficit) Account. The total reserves for the financial year 2016-17 is Rs. (41,19,967)

SHARE CAPITAL

The total paid up capital of the Company as on March 31, 2017 is Rs. 3,10,20,000/- comprising of 3102000 Equity Shares of Rs. 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

BOARD EVALUATION

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

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

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

REMUNERATION AND APPOINTMENT POLICY

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

AUDITORS:

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. P.K.C & Co., Chartered Accountants, the present Auditors of the Company complete their term as Auditors.

In view of the above, M/s. Mukesh Choudhary & Associates Chartered Accountants having Registration No. 325258E is proposed to be appointed for a term of five years commencing from the Company's financial year 2017-18 to hold office from the conclusion of the 23rd Annual General Meeting of the Company till the conclusion of the 28th Annual General Meeting to be held in the financial year 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration and out of pocket expenses as maybe decided by the Board of Directors. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditorsof the Company. As required under Regulation 33 of the Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

SECRETARIAL AUDIT REPORT

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

Gajanan Securities Services Limited

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

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

VIGIL MECHANISM

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

EXTRACT OF ANNUAL RETURN

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

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

As on 31st March, 2017 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	Note -1
8	DOREMAN DISTRIBUTORS PVT LTD	SUBSIDIARIES	24.03.2017	Note -2
	NOTE:			
	Note-1:- By Acquiring interest/shareholding in M/s. MANIROOP AGENCIES PRIVATE LIMITED and M/s. MUKTI COMMERCIAL PRIVATE LIMITED who holds 50.58% and 49.42% Shareholding of the CHATURBHUIJ AGENCIES PVT LTD respectively.			
	Note 2:- By Acquiring interest/shareholding in M/s. KINETIC DEALCOM PRIVATE LIMITED and M/s. MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholding of the DOREMAN DISTRIBUTORS PVT LTD respectively.			

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

Pursuant to the provisions of Section 129(3) of the Act, In accordance with the Accounting Standard AS-21 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, 2017 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

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

- 1) Appointment of Riddhi Kanodia as company Secretary & compliance officer of the company w.e.f 30/05/2017.
- 2) Appointment of Mr. Chirag Tekriwal (DIN: 07828255) as an Additional Independent Director by the Board of Directors of the Company with effect from 30/05/2017.
- 3) Appointment of Mr. Deepak Agarwal (DIN: 07914303) as an Additional Independent Director by the Board of Directors of the Company with effect from 29/08/2017.

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, 1956 and applicable provisions of 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 P.K.C & Co., Chartered Accountants, regarding Compliance of Conditions of Corporate Governance, Management Discussion & Analysis Report and Certification by CEO and CFO are given as Annexure- A, B, C and D which form part of this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

ACKNOWLEDGEMENT

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

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

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

Date: 29th August, 2017

ANNEXURE 'A' TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

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

PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

(a) Composition of the Board

The Board of Directors of the Company consists of 7 Directors including Executive and Non-Executive Directors. The Composition of the Board of Directors is as follows:

Category	Name of Directors
Mr. Vinay Kumar Agarwal (DIN: 00646116)	Executive – Managing Director (Promoter)
Mrs. Suman Agarwal (DIN: 02307222)	Non-Executive Director – (Promoter)
Mr. Natwar Lal Bedia(DIN: 01011906)	Non-Executive Director
Mr. Chirag Tekriwal (Din : 07828255)	Non-Executive Director – Additional Cum Independent
Mr. Deepak Agarwal (DIN: 07914303)	Non-Executive Director – Additional Cum Independent
Mr. Pankaj Rajgaria(DIN: 06860313)	Non-Executive Director – Independent
Mr. Mohan Lal Bajaj(DIN: 00428795)	Non-Executive Director – Independent

Note:-

- 1. Mrs. Archana Bedia (DIN: 00732386) resigned as Managing Director w.e.f. 06.08.2016**
- 2. Mr. Vinay Kumar Agarwal (DIN: 00646116) has been appointed as a Additional Director and Managing Director w.e.f. 6/08/2016, and confirm as Director & Managing Director at the AGM held on 30th September, 2016**
- 3. Mrs. Suman Agarwal (DIN: 02307222) has been appointed as a Additional Director w.e.f. 6/08/2016, and confirm as Director at the AGM held on 30th September, 2016**
- 4. Mr. Chirag Tekriwal (Din: 07828255) has been appointed as Additional Independent Director w.e.f 30-05-2017**
- 5. Mr. Deepak Agarwal (DIN: 07914303) has been appointed as Additional Independent Director w.e.f 29-08-2017**

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Viany Kumar Agarwal	6	Present	---	---	---
Mrs. Suman Agarwal	6	Present	---	---	---
Mr. Natwar Lal Bedia	8	Present	---	---	---
Mr. Mohan Lal Bajaj	8	Present	---	---	---
Mr. Pankaj Rajgaria	8	Present	---	---	---

During the year 2016-17, 8 (Eight) Board Meetings were held on 19-05-2016, 30-05-2016, 06-08-2016, 12-08-2016, 03-09-2016, 14-11-2016, 16-01-2017, 10-02-2017.

CODE OF CONDUCT

The Company has framed Code of Conduct for the Directors and Senior Management of the Company. The Code of Conduct is displayed on the Website of the Company, www.gajanansec.com. The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31st March, 2017.

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:

- Review of company financial reporting process, the financial statements (quarterly and yearly) and financials/ risk management policies;
- Review of adequacy of the internal control systems and finance;
- 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 2016-17, 8 (Eight) Board Meetings were held on 19-05-2016, 30-05-2016, 06-08-2016, 12-08-2016, 03-09-2016, 14-11-2016, 16-01-2017, 10-02-2017.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Constitution	No. of Meetings held	Attended
Mr. Natwar Lal Bedia- Non-Executive	8	8
Mr. Mohan Lal Bajaj- Non-Executive	8	8
Mr. PankajRajgaria- Non-Executive	8	8

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

SHARE TRANSFER COMMITTEE

The Share Transfer Committee comprises of Mr. Natwar Lal Bedia (DIN: 01011906), Mr. Mohan Lal Bajaj (DIN: 00428795) and Mr. Pankaj Rajgaria (DIN: 06860313). Mr. Mohan Lal Bajaj (DIN: 00428795) is the Chairman of the Committee, Company Secretary of the Company, is acting as Compliance Officer of the Company. The Share Transfer Committee meets as and when required and is entrusted with Transfer/ Transmission of Shares, issue of duplicate Share Certificates, change of name/ status, Transposition of Names, subdivision/ consolidation of Share Certificates, dematerialization/ re-materialization of shares, etc.

SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

Shareholders'/ Investors' Grievance Committee comprises of three non-executive members viz., Mr. N L Bedia (DIN: 01011906), Mr. Mohan Lal Bajaj (DIN: 00428795) and Mr. Pankaj Rajgaria (DIN: 06860313) to look into redressing of shareholders' and investors grievances like non transfer of shares, non-receipt of Balance Sheet, etc. Mr. Pankaj Rajgaria, Independent Director is the Chairperson of the Committee.

No complaint/query was received during the period under review and no complaints/ queries were pending as on 31st March, 2017. No request for transfer was pending for more than 30 days as on 31st March, 2017.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Natwar Lal Bedia (DIN: 01011906), Mr. Mohan Lal Bajaj (DIN: 00428795) and Mr. Pankaj Rajgaria (DIN: 06860313). Mr. Mohan Lal Bajaj (DIN: 00428795) is the Chairman of the Committee.

SHARES HELD BY NON-EXECUTIVE DIRECTORS

Sl. No.	Name	No. of Shares
1.	Mrs. Suman Agarwal (DIN: 02307222)	767430
2.	Mr. NatwarLal Bedia (DIN: 01011906)*	400,000
3.	Mr. Pankaj Rajgaria (DIN: 06860313)	500

***Note: - Before 06/08/2016 the shareholding of Mr. NatwarLal Bedia was 400,000 w.e.f 06/08/2016 the shareholding of Mr Natwar Lal Bedia is Zero (0)**

ANNEXURE 'A' TO THE DIRECTORS' REPORT

GENERAL BODY MEETINGS

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

Year	Type	Date	Venue	Time
2015-16	A.G.M.	30.08.2016	Mercantile Buildings, 9/12, Lal Bazar Street, Block- A, 3 rd Floor, Kolkata- 700 001	11:30AM
2014-15	A.G.M.	28.08.2015	Mercantile Buildings, 9/12, Lal Bazar Street, Block- A, 3 rd Floor, Kolkata- 700 001	11:30AM
2013-14	A.G.M.	28.05.2014	Mercantile Buildings, 9/12, Lal Bazar Street, Block- A, 3 rd Floor, Kolkata- 700 001	12 noon

Notes:

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

DISCLOSURES

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

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

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of Financial Statements.

- c. **Subsidiary Company**

The Company has 7 Subsidiary and 1 Associates as on 31.03.2017, 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.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

e. CEO/CFO Certification

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

f. Management Discussion and Analysis Report

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Suman Agarwal (DIN: 02307222)

Mrs. Suman Agarwal, aged about 41 years, has an experience of more than 5 years in the field of Iron & Steel Industries. The Board considered that the appointment of Mrs. Suman Agarwal as Director of the company would be immense benefit to the company.

She holds 767430 equity shares of the Company

Mr. Chirag Tekriwal (DIN: 07828255)

Mr. Chirag Tekriwal (DIN: 07828255) as an Independent Director of the company would be immense benefit to the company.

He holds Zero (0) equity shares of the Company

Mr. Deepak Agarwal (DIN: 07914303)

Mr. Deepak Agarwal (DIN: 07914303) as an Independent Director of the company would be immense benefit to the company.

He holds Zero (0) equity shares of the Company

MEANS OF COMMUNICATION

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

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

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

Note

GENERAL INFORMATION OF MEMBERS

- a) Annual General Meeting:** 25th day of September, 2017 at 11:30 A.M.
(Date, Time and Venue) 113/1B C. R. Avenue , 7th Floor, Room No-7C, Kolkata – 700 073
- b) Dividend payment:** Directors have not recommended any dividend on equity shares for the financial year ended 2016-17.
- c) Date of Book Closure:** 19th September, 2017 to 25th September, 2017 (both days inclusive).
- d) Financial Year:** April-March.
- e) Market Price Data:** Monthly High/ Low price during the last Financial Year at the BSE/ITD depicting liquidity of the Equity Shares is given hereunder:

Months	Share Price		Months	Share Price	
	High	Low		High	Low
April,2016	10.83	9.78	Oct,2016	N.T.	
May,2016	N.T.		Nov,2016	N.T.	
June,2016	N.T.		Dec,2016	N.T.	
July,2016	N.T.		Jan,2017	N.T.	
August,2016	10.26	10.26	Feb,2017	N.T.	
September,2016	N.T.		Mar,2017	N.T.	

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

- f) Performance in comparison to broad based indices:** No comparison to broad based indices such as BSE Sensex/ CRISIL Index, etc could be drawn since there is very low trading at BSE during the year 2016-17.

- 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

ANNEXURE 'A' TO THE DIRECTORS' REPORT

h) Share Transfer System:

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

i) Distribution of shareholding as on 31st March 2017

<u>Number of equity shares held</u>	<u>Shares</u>	<u>No. of shareholders</u>	<u>% Shares</u>	<u>% of share holders</u>
1- 500	12039	293	0.39%	92%
501- 1000	8314	9	0.27%	3%
1001-2000	1600	1	0.05%	0%
3001-4000	3700	1	0.12%	0%
10001 and above	3076347	15	99.17%	5%
	3102000	319	100.00%	100%

j) Shareholding pattern as on 31st March, 2017

<u>Sl. No.</u>	<u>Category</u>	<u>No. of Equity Shares of face value of Rs. 10 each held</u>	<u>Percentage of share holding</u>
1)	Promoters/ Directors/ Associates	1815130	58.51%
2)	Private Corporate Bodies	1199142	38.66%
3)	Indian Public	87728	2.83%
	TOTAL	3102000	100.00%

k) Dematerialization of Shares and Liquidity:

ISIN No- INE 868G01019.

Around 74.47% of the Share Capital is held in dematerialized form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as at 31st March, 2017

l) Plant Location:

The Company has no plant of its own

m) Address for Correspondence:

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

ANNEXURE 'B' TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ECONOMY AND CAPITAL MARKET OVERVIEW

During the year, India's growth story has shown remarkable resilience. Numerous policy measures coupled with the decline in oil prices have enabled India to become one of the fastest growing large economies in the world. India has registered a robust and steady pace of economic growth In FY 16-17 just as it did FY 15-16.

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

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

BUSINESS REVIEW

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

OPPORTUNITIES AND THREATS

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

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

OUTLOOK

The outlook of the main financial market is bright as the FIIs are investing considerable amount of money in the Indian Financial Market and domestic Insurance Companies are also investing prudently in

ANNEXURE 'B' TO THE DIRECTORS' REPORT

the markets particularly in PSU shares which are heavily depressed at present. The benefits of stable government at Centre will accrue to the markets as there will be policy initiatives by the stable government in the changed political environment. Indian Corporate has shown resilience in their operations even in difficult times.

RISKS AND CONCERNS

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

ANNEXURE 'C' TO THE DIRECTORS' REPORT

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

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

Dear Sirs,

We Mr. Vinay Kumar Agarwal, Managing Director and Mr. Aditya Poddar, Chief Financial Officer, Certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief, hereby state that:-
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 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: 29-08-2017

Vinay Kumar Agarwal
Managing Director

Aditya Poddar
Chief Financial Officer

ANNEXURE 'D' TO THE DIRECTORS' REPORT

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

I, Vinay Kumar Agarwal, Managing Director of Gajanan Securities Service Limited declare that as of 31st March, 2017 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: 29-08-2017

Sd/-

Vinay Kumar Agarwal
Managing Director

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

To

The members

Gajanan Securities Services Ltd.

We have examined the compliance of conditions of corporate governance by Gajanan Securities Services Ltd. for the year ended 31st March 2017 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company

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

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

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

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

For P.K.C & Co.

Firm registration number: 322332E

Chartered Accountants

Sd/-

(CA P K Choudhary)

Proprietor

Membership no.: 055177

Place: Kolkata

Date: 29-08-2017

ANNEXURE 'E' TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

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

NOTE:

1. THE REGISTERED OFFICE ADDRESS OF THE COMPANY HAS BEEN SHIFTED AT: - 113/1B, C.R.AVENUE, 7TH FLOOR, ROOM NO 7C, KOLKATA-700073. (W.E.F 01-07-2017) BEFORE THIS THE REGISTERED OFFICE ADDRESS OF THE COMPANY WAS AT 9/12. LAL BAZAR STREET, MERCANTILE BUILDING, 3RD FLOOR, BLOCK – A, KOLKATA – 700001.

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

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

ANNEXURE 'E' TO THE DIRECTORS' REPORT

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	DATE OF BECOMING HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable section
1	SHAKAMBHARI OVERSEAS TRADES PVT LTD	U27105WB1996PTC097224	ASSOCIATE	07.09.2016	23.41%	2 (6)
2	INNOVATION INFRAESTATES PRIVATE LIMITED	U70109WB2011PTC156787	SUBSIDIARIES	24.03.2017	99.99%	2 (87)
3	MUKTI COMMERCIAL PVT LTD	U74999WB2011PTC168975	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
4	MANIROOP AGENCIES PRIVATE LIMITED	U74999WB2011PTC168974	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
5	MAHABALA TRADECOM PRIVATE LIMITED	U74999WB2011PTC169090	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
6	KINETIC DEALCOM PRIVATE LIMITED	U74999WB2011PTC168971	SUBSIDIARIES	24.03.2017	99.83%	2 (87)
7	CHATURBHJU AGENCIES PVT LTD	U74999WB2011PTC168961	SUBSIDIARIES	24.03.2017	Note -1	2 (87)
8	DOREMAN DISTRIBUTORS PVT LTD	U74999WB2011PTC168962	SUBSIDIARIES	24.03.2017	Note -2	2 (87)
	NOTE:					
	Note-1:- By Acquiring interest/Shareholdings in M/s. MANIROOP AGENCIES PRIVATE LIMITED and M/s. MUKTI COMMERCIAL PRIVATE LIMITED who holds 50.58% and 49.42% Shareholdings of the CHATURBHJU AGENCIES PVT LTD respectively.					
	Note 2:- By Acquiring interest/Shareholding in M/s. KINETIC DEALCOM PRIVATE LIMITED and M/s. MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholdings of the DOREMAN DISTRIBUTORS PVT LTD respectively.					

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Clearing member	40	0	40	0.00%	0	0	0	0	0.00%
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1137500	1081700	2219200	71.54%	666000	620870	1286870	41.49%	-30.05%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1137500	1081700	2219200	71.54%	666000	620870	1286870	41.49%	-30.05%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	2020300	1081700	3102000	100.00%	2355230	746770	3102000	100.00%	0.00%

B) Shareholding of Promoter-

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Natwar Lal Bedia	400000	12.89%	0.00%	0	0	0.00%	-12.89%
2	Archana Bedia	300000	9.67	0.00%	0	0	0.00%	-9.67%
3	Siddhant Trade & Finance Pvt. Ltd.	182800	5.89	0.00%	0	0	0.00%	-5.89%
4	Vinay Kumar Agarwal	0	0	0	1047700	33.78%	0	33.78%
5	Suman Agarwal	0	0	0	767430	24.73%	0	24.73%

ANNEXURE 'E' TO THE DIRECTORS' REPORT

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

SI No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NATWAR LAL BEDIA				
	At the beginning of the year 01-04-2016	400000	12.89	400000	12.89
	05/08/2016 - Transfer through Share purchase agreement	-400000	12.89	0	0.00
	At the end of the year 31-03-2017	0	0.00	0	0.00
2	ARCHANA BEDIA				
	At the beginning of the year 01-04-2016	300000	9.67	300000	9.67
	05/08/2016 - Transfer through Share purchase agreement	-300000	9.67	0	0.00
	At the end of the year 31-03-2017	0	0.00	0	0.00
3	SIDDHANT TRADE AND FINANCE PVT. LTD.				
	At the beginning of the year 01-04-2016	182800	5.89	182800	5.89
	05/08/2016 - Transfer through Share purchase agreement	-182800	5.89	0	0.00
	At the end of the year 31-03-2017	0	0.00	0	0.00
4	VINAY KUMAR AGARWAL				
	At the beginning of the year 01-04-2016	0	0.00		
	05/08/2016 - Acquisition through Share purchase agreement	482800	15.56	482800	15.56
	12/08/2016 - Acquisition pursuant to Open Offer	439000	14.15	921800	29.72
	24/03/2017 - Acquisition off market	125900	4.06	1047700	33.78
	At the end of the year 31-03-2017	1047700	33.78	1047700	33.78
5	SUMAN AGARWAL				
	At the beginning of the year 01-04-2016	0	0.00		
	05/08/2016 - Acquisition through Share purchase agreement	400000	12.89	400000	12.89

ANNEXURE 'E' TO THE DIRECTORS' REPORT

12/08/2016 - Acquisition pursuant to Open Offer	367430	11.84	767430	24.74
At the end of the year 31-03-2017	767430	24.74	767430	24.74

D) Shareholding Pattern of top ten Shareholders:

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

SL No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GANGABASE BARTER PVT. LTD. #				
	01-04-2016	125900	4.0587		
	24/03/2017 - Transfer	-125900	4.0587	0	0.0000
	31-03-2017	0	0.0000	0	0.0000
2	MOTILAL OSWAL SEC LTD				
	01-04-2016	0	0.0000		
	15/07/2016 - Transfer	200000	6.4475	200000	6.4475
	29/07/2016 - Transfer	-200000	6.4475	0	0.0000
	31-03-2017	0	0.0000	0	0.0000
3	KNITWORTH LEASE FINANCE LTD. *				
	01-04-2016	121200	3.9072		
	31-03-2017	121200	3.9072	121200	3.9072
4	ARDHI VANIJYA PRIVATE LIMITED *				
	01-04-2016	79427	2.5605		
	31-03-2017	79427	2.5605	79427	2.5605
5	ASHIKA STOCK BROKING LTD.				
	01-04-2016	40	0.0013		
	29/04/2016 - Transfer	-40	0.0013	0	0.0000
	15/07/2016 - Transfer	190000	6.1251	190000	6.1251
	29/07/2016 - Transfer	-190000	6.1251	0	0.0000
	31-03-2017	0	0.0000	0	0.0000
6	VANCHHIT DISTRIBUTORS PRIVATE LIMITED #				
	01-04-2016	125500	4.0458		
	15/07/2016 - Transfer	-125500	4.0458	0	0.0000
	31-03-2017	0	0.0000	0	0.0000

ANNEXURE 'E' TO THE DIRECTORS' REPORT

7	FAVEO MERCHANTS PVT LTD				
	01-04-2016	128100	4.1296		
	31-03-2017	128100	4.1296	128100	4.1296
8	ARENA. COM LTD. *				
	01-04-2016	101700	3.2785		
	31-03-2017	101700	3.2785	101700	3.2785
9	DEVAYANI MERCHANTS PRIVATE LTD				
	01-04-2016	122100	3.9362		
	31-03-2017	122100	3.9362	122100	3.9362
10	ECOSPACE INFOTECH PRIVATE LIMITED *				
	01-04-2016	0	0.0000		
	13/05/2016 - Transfer	125800	4.0554	125800	4.0554
	31-03-2017	125800	4.0554	125800	4.0554
11	INTELLECT STOCK BROKING LIMITED				
	01-04-2016	0	0.0000		
	15/07/2016 - Transfer	125500	4.0458	125500	4.0458
	29/07/2016 - Transfer	-125500	4.0458	0	0.0000
	31-03-2017	0	0.0000	0	0.0000
12	GRASSROOT HEALTH CARE PRIVATE LIMITED #				
	01-04-2016	125800	4.0554		
	13/05/2016 - Transfer	-125800	4.0554	0	0.0000
	31-03-2017	0	0.0000	0	0.0000
13	KUSUM DISTRIBUTORS PVT LTD				
	01-04-2016	128100	4.1296		
	31-03-2017	128100	4.1296	128100	4.1296
14	PEARL VINTRADE PVT LTD				
	01-04-2016	128100	4.1296		
	31-03-2017	128100	4.1296	128100	4.1296
15	MAJESTIC EXIM PVT LTD				
	01-04-2016	137500	4.4326		
	31-03-2017	137500	4.4326	137500	4.4326
16	MOONVIEW TRADECOMM PRIVATE LIMITED				
	01-04-2016	127100	4.0974		
	31-03-2017	127100	4.0974	127100	4.0974

ANNEXURE 'E' TO THE DIRECTORS' REPORT

17	SITA RAM BEDIA #				
	01-04-2016	126000	4.0619		
	15/07/2016 - Transfer	-90000	2.9014	36000	1.1605
	31-03-2017	36000	1.1605	36000	1.1605
*	Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARCHANA BEDIA				
	At the beginning of the year 01-04-2016	300000	9.67		
	05/08/2016 - Transfer through Share purchase agreement	-300000	9.67	0	0.00
	At the end of the year 31-03-2017	0	0.00	0	0.00
2	NATWAR LAL BEDIA				
	At the beginning of the year 01-04-2016	400000	12.89		
	05/08/2016 - Transfer through Share purchase agreement	-400000	12.89	0	0.00
	At the end of the year 31-03-2017	0	0.00	0	0.00
3	VINAY KUMAR AGARWAL				
	At the beginning of the year 01-04-2016	0	0.00		
	05/08/2016 - Acquisition through Share purchase agreement	482800	15.56	482800	15.56
	12/08/2016 - Acquisition pursuant to Open Offer	439000	14.15	921800	29.72
	24/03/2017 - Acquisition off market	125900	4.06	1047700	33.78

ANNEXURE 'E' TO THE DIRECTORS' REPORT

	At the end of the year 31-03-2017	1047700	33.78	1047700	33.78
4	SUMAN AGARWAL				
	At the beginning of the year 01-04-2016	0	0.00		
	05/08/2016 - Acquisition through Share purchase agreement	400000	12.89	400000	12.89
	12/08/2016 - Acquisition pursuant to Open Offer	367430	11.84	767430	24.74
	At the end of the year 31-03-2017	767430	24.74	767430	24.74

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

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	Name of MD/WTD/Manager		Total Amount
		Mrs. Archana Bedia (* Rsigned w.e.f 06/08/2016)	Mr Vinay Kumar Agarwal(* Appointed w.e.f 06/08/2016)	
1	Gross salary	83,871	1,17,580	2,01,451
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--		
2	Stock Option	--		
3	Sweat Equity	--		
4	Commission			
	- as % of profit	--		
	- others, specify...			
5	Others, please specify	--		
	Total (A)	83,871	1,17,580	2,01,451

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

Sl No.	Particulars of Remuneration	Name of the KMP		
		Company Secretary *	CFO	Total
1	Gross salary	150000	180000	330000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	others, specify...			
5	Others, please specify	-	-	-
	Total	150000	180000	330000

ANNEXURE 'E' TO THE DIRECTORS' REPORT

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

ANNEXURE 'F' TO THE DIRECTORS' REPORT

FORM NO. AOC -2

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

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

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

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

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

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

ANNEXURE 'F' TO THE DIRECTORS' REPORT

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

On behalf of the Board

Place: Kolkata
Date:29-08-201

Sd/-
Vinay Kumar Agarwal
Managing Director

ANNEXURE 'G' TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

To,
The Members,
GAJANAN SECURITIES SERVICES LIMITED

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

Based on my verification of the Gajanan Securities Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017** 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Gajanan Securities Services Limited ("the Company") for the financial year ended on **31st March, 2017** according to the provisions of:

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

ANNEXURE 'G' TO THE DIRECTORS' REPORT

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

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

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

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

I further report that

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

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

ANNEXURE 'G' TO THE DIRECTORS' REPORT

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

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

I further report that pursuant to a Share Purchase Agreement dated 10.05.2016, the erstwhile Promoters of the Company i.e. Mr. Natwar Lal Bedia, Mrs. Archana Bedia, M/s. Siddhant Trade And Finance Private Limited had sold their entire shareholding to Mr. Vinay Kumar Agarwal and Mrs. Suman Agarwal ('Acquirers'). Subsequently the Acquirers made an Open Offer under SEBI (SAST) Regulations 2011 and have effected change in control and management in their favor and have been designated as the new Promoters of the Company.

Signature: Sd/-
MayankDaga
Company Secretary

ACS No.41279
C P No.16509

Place: Kolkata
Date: 29-08-2017

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

ANNEXURE 'G' TO THE DIRECTORS' REPORT

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature: Sd/-
Secretary in practice: Mayank Daga
ACS No.: 41279
C.P. No.: 16509

Place: Kolkata
Dated: 29-08-2017

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 lakhs
1	Name of the subsidiary	Innovation Infraestates Private Limited	MANIROOP AGENCIES PRIVATE LIMITED	Mukti Commercial pvt Ltd	MAHABALA TRADECOM PRIVATE LIMITED	KINETIC DEALCOM PRIVATE LIMITED	CHATURBHUIJ AGENCIES PVT LTD	DOREMAN DISTRIBUTORS PVT LTD
2	Reporting period	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017
3	Reporting currency	INR	INR	INR	INR	INR	INR	INR
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5	Share capital	55.68	1.2	1.2	1.2	1.20	203.37	203.58
6	Reserves & surplus	5410.44	99.35	99.35	99.35	99.35	2370.97	2575.98
7	Total assets	5517.77	131.57	100.56	100.57	137.56	2363.58	2779.60
8	Total Liabilities	51.65	31.02	0.02	0.02	37.02	0.032	0.04
9	Investments	5477.39	131.36	100.5	100.50	136.62	210.79	2690.41

ANNEXURE 'H' TO THE DIRECTORS' REPORT

10	Turnover	0.27	0.07	0.05	0.05	0.05	0.15	0.66
11	Profit/(loss) before taxation	0.10	-0.03	-0.04	-0.04	-0.05	0.02	-0.30
12	Provision for taxation	1.60	0.00	0	0.00	0.00	0.01	0.73
13	Profit after taxation	-1.49	-0.03	-0.04	-0.04	-0.05	0.01	-1.03
14	Proposed Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A
15	% of Shareholdings	99.998	99.83	99.83	99.83	99.83	Note :-3	Note :-4

Notes:

1. Names of subsidiaries which are yet to commence operations	N.A
2. Names of subsidiaries which have been liquidated or sold during the year.	N.A
3. By Acquiring interest in M/s. MANIROOP AGENCIES PRIVATE LIMITED and M/s. MUKTI COMMERCIAL PRIVATE LIMITED who holds 50.58% and 49.42% Shareholding of the CHATURBHUJ AGENCIES PVT LTD respectively.	
4. By Acquiring interest in M/s. KINETIC DEALCOM PRIVATE LIMITED and M/s. MAHABALA TRADECOM PRIVATE LIMITED who holds 50.63% and 49.37 % Shareholding of the DOREMAN DISTRIBUTORS PVT LTD respectively.	

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

Place: Kolkata

Date: 29th August, 2017

ANNEXURE 'H' TO THE DIRECTORS' REPORT

Part "B": Associates and Joint Ventures

		Rs. In lakhs
SL No.	Name of Associates	SHAKAMBHARI OVERSEAS TRADES PVT LTD
1	Latest audited Balance Sheet Date	31st March, 2017
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	12.15
	Amount of Investment in Associates/Joint Venture	12.15
	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 Directrors
4	Reason why the associate is not consolidated	Not applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	519.00
6	Profit / Loss for the year	
	i. Considered in Consolidation	6.40
	i. Not Considered in Consolidation	0

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

Place: Kolkata

Date: 29th August, 2017

Independent auditors' report to the members of Gajanan Securities Services Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gajanan Securities Services Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2017, the statement of profit and loss and the statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2017, Profit and its Cash Flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealing in specified bank notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying upon the management representation, We report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management – Refer Note No. 22 of standalone financial statements.

For P.K.C & Co.

Firm registration number: 322332E

Chartered Accountants

Sd/-

(CA P K Choudhary)

Proprietor

Membership no.: 055177

Place: Kolkata

Date: 30th May 2017

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Gajanan Securities Services Limited** (“the Company”) as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For **P.K.C & Co.**
Chartered Accountants
(Firm's Registration No. 322332E)

Sd/-
CA P K Choudhary
Proprietor
Membership No. 055177

Place: Kolkata
Date: 30th May 2017

ANNEXURE A 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)

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
 - (b) As explained to us, fixed assets have been physically verified by the management reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) As per the information available to us, no immovable properties was held by the company.
- (ii) The inventory of the Company at all its locations has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies have been noticed on verification of stocks statement as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a), iii(b) and iii(c) of the paragraph 3 of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence compliance with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 Order with regard to Cost Records is not applicable.
- (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, Income-tax, Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
 - (b) As there are no cases of dispute, this clause does not apply.

- (viii) The Company has not defaulted on any loans or borrowings taken from financial institutions, banks and government or has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 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 him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place: Kolkata
Date: 30th May 2017

For **P.K.C & Co.**
Chartered Accountants
(Firm's Registration No. 322332E)

Sd/-
CA P K Choudhary
Proprietor
Membership No. 055177

Gajanan Securities Services Limited
 Standalone Balance Sheet as at 31st March 2017
 CIN: L67120WB1994PLC063477

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	31,020,000	31,020,000
Reserves & Surplus	3	(4,119,967)	(4,166,051)
		26,900,033	26,853,949
Current Liabilities			
Trade Payables	4	8,588	17,015
Other current liabilities	5	75	52,515
Short Term Provisions	6	27,230	-
		35,893	69,530
Total		26,935,926	26,923,479
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	7	87,815	128,991
Non-current investments	8	12,920,616	5,860,204
		13,008,431	5,989,195
Current Assets			
Inventories	9	-	10,426,273
Trade Receivables	10	450,000	1,233,186
Cash and Cash Equivalents	11	5,280,466	39,932
Short-term Loans & Advances	12	8,100,911	9,130,979
Other Current Assets	13	96,118	103,914
		13,927,495	20,934,284
Total		26,935,926	26,923,479
Summary of significant accounting policies and additional notes to accounts	1		

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

For P.K.C. & Co.
 Chartered Accountants
 Firm Regn. No. 322332E

For and on behalf of the board of directors

Sd/-
Vinay Kumar Agarwal
 Managing Director

Sd/-
Suman Agarwal
 Director

P.K.Choudhary
 Proprietor
 M. No. 055177

Sd/-
Aditya Poddar
 Chief Financial Officer

Sd/-
Riddhi Kanodia
 Company Secretary

Place: Kolkata
 Date: 30/05/2017

Gajanan Securities Services Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
Income			
Revenue from operations	14	10,575,788	17,178
Other income	15	967,404	1,095,571
Total revenue (I)		11,543,192	1,112,749
Expenses			
Purchase of traded goods (Shares & Securities)		-	272,436
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	16	10,426,273	(270,060)
Employee benefit expense	17	573,451	617,500
Finance costs	18	1,738	5,716
Depreciation	19	41,176	58,229
Other expenses	20	427,240	461,838
Total (II)		11,469,878	1,145,659
Profit/(loss) for the year before tax		73,314	(32,910)
Tax Expense		27,230	9,771
Profit/(loss) for the year after tax		46,084	(42,681)

Earnings per equity share [nominal value of share Rs. 10(31 March 2016: Rs. 10)]

0.01

(0.01)

Summary of significant accounting policies and additional notes to accounts

1

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

As per our report of even date

For P.K.C. & Co.Chartered Accountants
Firm Regn. No. 322332E

For and on behalf of the board of directors

Sd/-

Vinay Kumar Agarwal
Managing Director

Sd/-

Suman Agarwal
Director**P.K.Choudhary**Proprietor
M. No. 055177

Sd/-

Aditya Poddar
Chief Financial Officer

Sd/-

Riddhi Kanodia
Company SecretaryPlace: Kolkata
Date: 30/05/2017

Gajanan Securities Services Limited

Standalone Cash flow statement for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

	31st March 2017	31st March 2016
	Rs.	Rs.
Cash flow from operating activities		
Profit before tax	73,314	(32,910)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	41,176	58,229
Deposit written off	-	28,000
Interest Income	(961,175)	(1,037,729)
Operating profit before working capital changes	(846,685)	(984,410)
Movements in working capital :		
Increase/(decrease) in trade payables	(8,427)	8,588
Increase/(decrease) in other current liabilities	(52,440)	(19,845)
Decrease/(increase) in trade receivables	783,186	515,000
Decrease/(increase) in other current assets	7,796	-
Decrease/(increase) in inventories	10,426,273	(270,060)
Net cash flow from/ (used in) operating activities (A)	10,309,703	(750,727)
Direct taxes (paid)/refund	106,243	78,025
	10,415,946	(672,702)
Cash flows from investing activities		
Sale of investment	5,860,204	-
Purchase of investment	(12,920,616)	-
Net cash flow from/(used in) investing activities (B)	(7,060,412)	-
Cash flows from financing activities		
Calls-in-arrear received	-	-
Interest received	135,000	191,821
Deposit received back	-	25,000
Loans given received	1,750,000	200,000
Net cash flow from/(used in) financing activities (C)	1,885,000	416,821
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,240,534	(255,881)
Cash and cash equivalents at the beginning of the year	39,932	295,813
Cash and cash equivalents at the end of the year	5,280,466	39,932

Summary of significant accounting policies

1

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

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

For P.K.C. & Co.

Firm registration number: 322332E

Chartered Accountants

Sd/-

Vinay Kumar Agarwal
Managing Director

Sd/-

Suman Agarwal
Director

P.K.Choudhary

Proprietor

Membership no.: 055177

Place: Kolkata

Date: 30/05/2017

Sd/-

Aditya Poddar
Chief Financial Officer

Sd/-

Riddhi Kanodia
Company Secretary

Gajanan Securities Services Limited

Notes to standalone financial statements for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

1. Significant accounting policies & additional notes to accounts
a) Accounting Convention:

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

b) Fixed Assets:

Fixed Assets have been stated at cost less depreciation.

c) Inventories:

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

d) Depreciation on Fixed Assets:

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

e) Revenue Recognition:

Income & Expenditures are recognised on accrual basis.

f) Employee Benefits

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

g) Investments:

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

h) Provision for taxation:

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

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

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

j) Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.
2. Share Capital

	31st March 2017 Rs.	31st March 2016 Rs.
Authorised Shares		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
Issued,Subscribed & Fully Paid up shares		
3102000(31 March 2016: 3102000)equity shares of Rs. 10/- each	31,020,000	31,020,000
Less: Calls in arrears	-	-
	31,020,000	31,020,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31st March 2017		31st March 2016	
	No.	Rs.	No.	Rs.
At the beginning of the period	3,102,000	31,020,000	3,102,000	31,020,000
Allotted during the year	-	-	-	-
Outstanding at the end of the period	3,102,000	31,020,000	3,102,000	31,020,000

b. Details of shareholders holding more than 5% shares in the company

	31st March 2017		31st March 2016	
	No.	% holding in the class	No.	% holding in the class
Natwar Lal Bedia	-	0.00%	400,000	12.89%
Archana Bedia	-	0.00%	300,000	9.67%
Siddhanth Trade & Finance Pvt Ltd	-	0.00%	182,800	5.89%
Vinay Kumar Agarwal	1,047,700	33.77%	-	0.00%
Suman Agarwal	767,430	24.74%	-	0.00%

3. Reserves & Surplus

	31st March 2017 Rs.	31st March 2016 Rs.
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(4,166,051)	(4,123,370)
Surplus/(deficit) for the year	46,084	(42,681)
Net surplus/(deficit) in the statement of profit and loss	(4,119,967)	(4,166,051)

Gajanan Securities Services Limited

Notes to standalone financial statements for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

4. Trade payables		
	31st March 2017	31st March 2016
	Rs.	Rs.
Trade payables	8,588	17,015
	8,588	17,015

5. Other current liabilities		
	31st March 2017	31st March 2016
	Rs.	Rs.
Professional Fees Payable	-	2,360
Outstanding Expenses	-	20,000
Salary Payable	-	30,000
TDS Payable	75	155
	75	52,515

6. Short term provisions		
	31st March 2017	31st March 2016
	Rs.	Rs.
Provision for tax	27,230	-
	27,230	-

7. Tangible assets						(Rs.)
	Furniture & Fixtures	Air Conditioner	Computers	EPABX	Total	
Cost or valuation						
At 1 April 2016	336,900	-	-	-	336,900	
Additions	-	-	-	-	-	
Deduction/Adjustment	-	-	-	-	-	
At 31 March 2017	336,900	-	-	-	336,900	
Depreciation						
At 1 April 2016	207,909	-	-	-	207,909	
Charge for the year	41,176	-	-	-	41,176	
Deduction/Adjustment	-	-	-	-	-	
At 31 March 2017	249,085	-	-	-	249,085	
Net Block						
At 31 March 2016	128,991	-	-	-	128,991	
At 31 March 2017	87,815	-	-	-	87,815	

8. Non-current investments		
	31st March 2017	31st March 2016
	Rs.	Rs.
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
Investment in Subsidiaries		
Innovation Infraestates Pvt. Ltd.(556790 shares of Rs. 10 each)	5,567,900	-
Kinetic Dealcom Pvt. Ltd.(11980 shares of Rs. 10 each)	119,800	-
Mahabala Tradecom Pvt. Ltd.(11980 shares of Rs. 10 each)	119,800	-
Manirop Agencies Pvt. Ltd.(11980 shares of Rs. 10 each)	119,800	-
Mukti Commercial Pvt. Ltd.(11980 shares of Rs. 10 each)	119,800	-
Investment in Associates		
Shakambhari Oversea Trade Pvt. Ltd.(1215100 shares)	1,215,000	-
Investment in Others		
ATI Plantations Pvt. Ltd.(2500 shares of Rs. 10 each)	-	100,000
Deepakar Sales Pvt. Ltd.(18000 shares of Rs. 10 each)	-	720,000
Jaganath Transport Corp Pvt. Ltd.(4000 shares of Rs. 10 each)	-	800,000
Umbrella Tie-up Pvt. Ltd.(17500 shares of Rs. 10 each)	-	700,204
Bhawani Fright & Forwarder Pvt. Ltd.(18500 shares of Rs. 10 each)	-	740,000
Rajeen Trading Pvt. Ltd.(20000 shares of Rs. 10 each)	-	800,000
Rashmi Ispat Pvt. Ltd.(4000 shares of Rs. 10 each)	-	2,000,000
Gagan Ferrotech Ltd.(863510 shares of Rs. 10 each)	4,386,000	-
Manikala Tradecom Pvt. Ltd.(272100 shares of Rs. 1 each)	272,100	-
Reflect Commodeal Pvt. Ltd.(1000416 shares of Rs. 1 each)	1,000,416	-
	12,920,616	5,860,204

Information about subsidiaries

Name of the company	Country of incorporation	Present activity	% of Equity holding	
Innovation Infraestates Pvt. Ltd.	India	Trading & Other	99.98	-
Kinetic Dealcom Pvt. Ltd.	India	Trading & Other	99.83	-
Mahabala Tradecom Pvt. Ltd.	India	Trading & Other	99.83	-
Manirop Agencies Pvt. Ltd.	India	Trading & Other	99.83	-
Mukti Commercial Pvt. Ltd.	India	Trading & Other	99.83	-

Gajanan Securities Services Limited

Notes to standalone financial statements for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

9. Inventories (valued at cost)		
	31st March 2017	31st March 2016
	Rs.	Rs.
Traded shares & securities	-	10,426,273
	-	10,426,273
10. Trade Receivables		
	31st March 2017	31st March 2016
	Rs.	Rs.
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	450,000	1,233,186
Other receivables		
Unsecured, considered good	-	-
Total	450,000	1,233,186
11. Cash and cash equivalents		
	31st March 2017	31st March 2016
	Rs.	Rs.
Balances with banks	3,124,110	27,409
Fixed Deposit (Original maturity not exceeding one year)	1,810,125	-
Cash on hand	346,231	12,523
	5,280,466	39,932
12. Short term Loans and advances		
	31st March 2017	31st March 2016
	Rs.	Rs.
Security Deposit		
Unsecured, considered good	-	-
	-	-
Loans & Advances		
Unsecured, considered good	8,100,911	9,130,979
	8,100,911	9,130,979
Total	8,100,911	9,130,979
13. Other Current Assets		
	31st March 2017	31st March 2016
	Rs.	Rs.
TDS receivable	96,118	103,914
	96,118	103,914
14. Revenue from operations		
	31st March 2017	31st March 2016
	Rs.	Rs.
Sale of shares	10,575,788	17,178
	10,575,788	17,178
15. Other Income		
	31st March 2017	31st March 2016
	Rs.	Rs.
Dividend	3,114	631
Interest on Loans	949,925	1,039,146
Miscellaneous Receipts	14,365	55,794
	967,404	1,095,571
16. (Increase)/decrease in inventories		
	31st March 2017	31st March 2016
	Rs.	Rs.
Inventories at the end of the year		
Traded shares & securities	-	10,426,273
	-	10,426,273
Inventories at the beginning of the year		
Traded shares & securities	10,426,273	10,156,213
	10,426,273	10,156,213
	10,426,273	(270,060)
17. Employee benefit expense		
	31st March 2017	31st March 2016
	Rs.	Rs.
Directors' Remuneration	201,451	240,000
Salaries, wages and bonus	372,000	377,500
	573,451	617,500

Gajanan Securities Services Limited

Notes to standalone financial statements for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

18. Finance costs	31st March 2017	31st March 2016
	Rs.	Rs.
Bank Charges	1,738	3,716
Interest on listing fee	-	2,000
	1,738	5,716

19. Depreciation and amortization expense	31st March 2017	31st March 2016
	Rs.	Rs.
Depreciation of tangible assets	41,176	58,229
	41,176	58,229

20. Other expenses	31st March 2017	31st March 2016
	Rs.	Rs.
Interest on TDS	12	633
Demat Expenses	574	1,137
NSDL Expenses	2,290	17,151
Office Expenses	-	15,623
STT & Other Charges	785	373
Listing Fees	250,916	235,956
CDSL Expenses	10,706	10,438
Books & periodicals	-	1,263
Travelling and conveyance	3,361	-
Communication costs	9,355	-
Filing Fees	25,200	10,200
General Expenses	4,768	10,537
Printing and stationery	12,730	7,429
Legal & professional fees	3,000	5,500
Deposit Written Off	-	28,000
Payment to auditor (as Statutory Auditor)	8,588	8,588
Custodian Charges	10,335	-
Miscellaneous expenses	84,620	109,010
	427,240	461,838

21. 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	Archana Bedia	Key Managerial Person	83,871.00	Remuneration
2	Vinay Kumar Agarwal	Key Managerial Person	117,580.00	Remuneration
3	Aditya Poddar	Chief Financial Officer	180,000.00	Remuneration
4	Khusboo Agarwal	Company Secretary	150,000.00	Remuneration

22. Disclosure of Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other denomination notes	in Rs.
			Total
Closing cash in hand as on November 8, 2016	-	355,105.69	355,105.69
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	55,960.00	55,960.00
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	299,145.69	299,145.69

For P.K.C & Co.

Firm registration number: 322332E

Chartered Accountants

For and on behalf of the board of directors
of Gajanan Securities Services LimitedSd/-
Vinay Kumar Agarwal
Managing DirectorSd/-
Suman Agarwal
Director**P.K.Choudhary**

Proprietor

Membership no.: 055177

Place: Kolkata

Date: 30/05/2017

Sd/-
Aditya Poddar
Chief Financial OfficerSd/-
Riddhi Kanodia
Company Secretary

**P.K.C. & Co.
Chartered Accountants**

**5, Motisil Street,
4th Floor, R.N.:30,
Kolkata 700 013
Ph.:2228-0047**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAJANAN SECURITIES SERVICES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GAJANAN SECURITIES SERVICES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates 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; the 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 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 Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017, and its consolidated financial performance and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of 7 subsidiaries whose financial statements / financial information reflect total assets of Rs. 113,42,00,349/- as at 31st March, 2017, total revenues of Rs. 130624/- and net cash flows amounting to Rs. 1,19,44,692/- for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit/loss of Rs. 639968/- for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us.

These financial statements / financial information 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 associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statements of subsidiaries and associate, as noted in the "Other Matters" paragraph, 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 and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company, subsidiaries and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "A", and

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

- i. There were no pending litigations which would impact the consolidated financial position of the Group.
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate company.
- iv. The requisite disclosures in the consolidated financial statements for holding as well as dealing in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have been provided with respect to Holding Company and Subsidiaries incorporated in India. Based on audit procedures and relying upon the management representation, We report that the disclosures are in accordance with the books of accounts maintained by the Holding Company and Subsidiaries incorporated in India and as produced to us by the management – Refer Note No. 22 of consolidated financial statements.

Place : Kolkata
Date : 30.05.2017

For P K C & Co
Chartered Accountants
(Firm's Registration No. 322332E)

Sd/-
(CA P K CHOUDHARY)
Proprietor
M.No. 055177

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of **GAJANAN SECURITIES SERVICES LIMITED** ("the Holding Company") as of and for the year ended 31st March, 2016, we have audited the Internal Financial Controls over financial reporting of the holding company) and its subsidiary companies and associate, incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and associate Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

Place: Kolkata
Date: 30.05.2017

For P K C & Co.
Chartered Accountants
Firm Registration No. : 322332E

Sd/-
P K CHOUDHARY
Proprietor
Membership No.: 055177

Gajanan Securities Services Limited

Consolidated Balance Sheet as at 31st March 2017

CIN: L67120WB1994PLC063477

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	31,020,000	31,020,000
Reserves & Surplus	3	1,065,661,334	(4,166,051)
		1,096,681,334	26,853,949
Minority Interest		135,167	-
Current Liabilities			
Trade Payables	4	11,963,381	17,015
Other current liabilities	5	19,663	52,515
Short Term Provisions	6	31,048	-
		12,014,092	69,530
Total		1,108,830,593	26,923,479
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	7	87,815	128,991
Non-current investments	8	845,372,744	5,860,204
		845,460,559	5,989,195
Current Assets			
Inventories	9	-	10,426,273
Trade Receivables	10	450,000	1,233,186
Cash and Cash Equivalents	11	21,869,328	39,932
Short Term Loans & Advances	12	240,954,588	9,130,979
Other Current Assets	13	96,118	103,914
		263,370,034	20,934,284
Total		1,108,830,593	26,923,479
Summary of significant accounting policies and additional notes to accounts	1		

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

As per our report of even date

For P.K.C. & Co.Chartered Accountants
Firm Regn. No. 322332E

For and on behalf of the board of directors

Sd/-

Vinay Kumar Agarwal
Managing Director

Sd/-

Suman Agarwal
Director**P.K.Choudhary**Proprietor
M. No. 055177

Sd/-

Aditya Poddar
Chief Financial Officer

Sd/-

Riddhi Kanodia
Company Secretary

Place: Kolkata

Date: 30/05/2017

Gajanan Securities Services Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
Income			
Revenue from operations	14	10,602,841	17,178
Other income	15	1,070,975	1,095,571
Total revenue (I)		11,673,816	1,112,749
Expenses			
Purchase of traded goods (Shares & Securities)		-	272,436
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	16	10,426,273	(270,060)
Employee benefit expense	17	645,451	617,500
Finance costs	18	5,702	5,716
Depreciation	19	41,176	58,229
Other expenses	20	515,809	461,838
Total (II)		11,634,411	1,145,659
Profit/(loss) for the year before tax		39,405	(32,910)
Tax Expense			
Cuurent Tax		29,812	9,771
Tax for earlier year		230,292	-
Profit/(loss) for the year after tax before share of results of associates and minority interests		(220,699)	(42,681)
Less: Loss pertaining to Minority interests		(260,936)	-
Share of net profit of associates		639,968	-
Profit fot the year		680,205	(42,681)

Earnings per equity share [nominal value of share Rs. 10(31 March 2016 : Rs. 10)]

0.22

(0.01)

Summary of significant accounting policies and additional notes to accounts

1

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

As per our report of even date

For P.K.C. & Co.Chartered Accountants
Firm Regn. No. 322332E

For and on behalf of the board of directors

Sd/-

Vinay Kumar Agarwal
Managing Director

Sd/-

Suman Agarwal
Director**P.K.Choudhary**Proprietor
M. No. 055177

Sd/-

Aditya Poddar
Chief Financial Officer

Sd/-

Riddhi Kanodia
Company Secretary

Place: Kolkata

Date: 30/05/2017

Gajanan Securities Services Limited

Consolidated Cash flow statement for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

	31st March 2017	31st March 2016
	Rs.	Rs.
Cash flow from operating activities		
Profit before tax	39,405	(32,910)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	41,176	58,229
Minority Interest	135,167	
Adjustment of Profit/Loss of Minority Interest	260,936	
Deposit written off	-	28,000
Dividend received	(3,114)	-
Expenditure related to earlier years	-	-
Interest received	(1,031,021)	(1,037,729)
Operating profit before working capital changes	(557,451)	(984,410)
Movements in working capital :		
Increase/(decrease) in trade payables	11,946,366	8,588
Increase/(decrease) in other current liabilities	(32,852)	(19,845)
Decrease/(increase) in trade receivables	783,186	515,000
Decrease/(increase) in Short Term Loans & Advances	(231,823,609)	-
Decrease/(increase) in other current assets	7,796	-
Decrease/(increase) in inventories	10,426,273	(270,060)
Net cash flow from/ (used in) operating activities (A)	(209,250,291)	(750,727)
Direct taxes (paid)/refund	(229,056)	78,025
	(209,479,347)	(672,702)
Cash flows from investing activities		
Interest Received	1,031,021	-
Dividend Received	3,114	-
Increase in Non Current Investments	(838,872,572)	-
Adjustment due to Consolidation of Subsidiaries (initial year)	1,069,147,180	-
Net cash flow from/(used in) investing activities (B)	231,308,743	-
Cash flows from financing activities		
Increase in capital	-	-
Interest received	-	191,821
Deposit received back	-	25,000
Loans given received	-	200,000
Net cash flow from/(used in) financing activities (C)	-	416,821
Net increase/(decrease) in cash and cash equivalents (A + B + C)	21,829,396	(255,881)
Cash and cash equivalents at the beginning of the year	39,932	295,813
Cash and cash equivalents at the end of the year	21,869,328	39,932

Summary of significant accounting policies

1

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

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

For P.K.C. & Co.

Firm registration number: 322332E

Chartered Accountants

Sd/-

Vinay Kumar Agarwal
Managing Director

Sd/-

Suman Agarwal
Director

P.K.Choudhary

Proprietor

Membership no.: 055177

Place: Kolkata

Date: 30/05/2017

Sd/-

Aditya Poddar
Chief Financial Officer

Sd/-

Riddhi Kanodia
Company Secretary

Gajanan Securities Services Limited

Notes to consolidated financial statements for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

GROUP INFORMATION

Gajanan Securities Services Ltd (the 'Company') is a public limited company domiciled in India with its registered office located at 113/1B, C.R Avenue. The Company is listed on the Bombay Stock Exchange (BSE) and the Calcutta Stock Exchange.

The Company, its subsidiaries and associate (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Sl. No.	Name of the Company	Country of incorporation	Principal activities	% of equity		Holding/Associate/Joint Venture
				31.03.2017	31.03.2016	
1	Shakambhari Overseas Trades Pvt l	India	Manufacturing and trading of Industrial Gases and	23.41%	-	Associate
2	Innovation Infraestates Pvt Ltd	India	Trading & other	99.99%	-	Subsidiary
3	Mukti Commercial Pvt Ltd	India	Trading & other	99.83%	-	Subsidiary
4	Maniroop Agencies Pvt Ltd	India	Trading & other	99.83%	-	Subsidiary
5	Mahabala Tradecom Pvt Ltd	India	Trading & other	99.83%	-	Subsidiary
6	Kinetic Dealcom Pvt Ltd	India	Trading & other	99.83%	-	Subsidiary
7	Chaturbhuj Agencies Pvt Ltd	India	Trading & other	Note 1	-	Subsidiary
8	Doremon Distributors Pvt Ltd	India	Trading & other	Note 2	-	Subsidiary

Note 1: By Acquiring interest/shareholding in Maniroop Agencies Pvt Ltd and Mukti Commercial Pvt Ltd who holds 50.58% and 49.42% shareholding of the Chaturbhuj Agencies Pvt Ltd respectively.

Note 2: By Acquiring interest/shareholding in Kinetic Dealcom Pvt Ltd and Mahabala Tradecom Pvt Ltd who holds 50.63% and 49.37 % shareholding of the Doremon Distributors Pvt Ltd respectively.

Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the Group and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures defines Associate Group as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

1. Significant accounting policies & additional notes to accounts

a) Accounting Convention:

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

b) Fixed Assets:

Fixed Assets have been stated at cost less depreciation.

c) Inventories:

Company is engaged in the business of broking/dealing in shares & securities. The inventory includes quoted as well as unquoted shares. The inventory have been valued by the company at cost instead of lower of cost or net realizable value as prescribed by AS 2. The valuation of inventory has been taken, valued and certified by the directors. However there is no inventory at the end of the year.

d) Depreciation on Fixed Assets:

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

e) Revenue Recognition:

Income & Expenditures are recognised on accrual basis.

f) Employee Benefits

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

g) Investments:

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

h) Provision for taxation:

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

i) Considering the reasonable certainty required under AS 22 and greater prudence, the recognition of deferred tax has not been done as the company has brought forward of losses and there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

2. Share Capital

	31st March 2017 Rs.	31st March 2016 Rs.
Authorised Shares		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000

Gajanan Securities Services Limited

Notes to consolidated financial statements for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

Issued,Subscribed & Fully Paid up shares

3102000(31 March 2016: 3102000)equity shares of Rs. 10/- each

Less: Calls in arrears

31,020,000

31,020,000

-

-

31,020,000

31,020,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31st March 2017		31st March 2016	
	No.	Rs.	No.	Rs.
At the beginning of the period	3,102,000	31,020,000	3,102,000	31,020,000
Allotted during the year	-	-	-	-
Outstanding at the end of the period	3,102,000	31,020,000	3,102,000	31,020,000

b. Details of shareholders holding more than 5% shares in the company

	31st March 2017		31st March 2016	
	No.	% holding in the class	No.	% holding in the class
Natwar Lal Bedia	-	0.00%	400,000	12.89%
Archana Bedia	-	0.00%	300,000	9.67%
Siddhanth Trade & Finance Pvt Ltd	-	0.00%	182,800	5.89%
VINAY KUMAR AGARWAL	1,047,700	33.77%	-	0.00%
SUMAN AGARWAL	767,430	24.74%	-	0.00%

3. Reserves & Surplus

	31st March 2017	31st March 2016
	Rs.	Rs.
Capital Reserve		
Balance as per last financial statements	-	-
Consequent to consolidation	1,069,147,180	-
At the end of the year	1,069,147,180	-
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(4,166,051)	(4,123,370)
Surplus/(deficit) for the year	680,205	(42,681)
Net surplus/(deficit) in the statement of profit and loss	(3,485,846)	(4,166,051)
Total Reserves & Surplus	1,065,661,334	(4,166,051)

4. Trade payables

	31st March 2017	31st March 2016
	Rs.	Rs.
Trade payables	11,963,381	17,015
	11,963,381	17,015

5. Other current liabilities

	31st March 2017	31st March 2016
	Rs.	Rs.
Professional Fees Payable	-	2,360
Outstanding Expenses	19,588	20,000
Salary Payable	-	30,000
TDS Payable	75	155
	19,663	52,515

6. Short term provisions

	31st March 2017	31st March 2016
	Rs.	Rs.
Provision for tax	31,048	-
	31,048	-

7. Tangible assets

	(Rs.)				
	Furniture & Fixtures	Air Conditioner	Computers	EPABX	Total
Cost or valuation					
At 1 April 2016	336,900	-	-	-	336,900
Additions	-	-	-	-	-
Deduction/Adjustment	-	-	-	-	-
At 31 March 2017	336,900	-	-	-	336,900
Depreciation					
At 1 April 2016	207,909	-	-	-	207,909
Charge for the year	41,176	-	-	-	41,176
Deduction/Adjustment	-	-	-	-	-
At 31 March 2017	249,085	-	-	-	249,085
Net Block					
At 31 March 2016	128,991	-	-	-	128,991
At 31 March 2017	87,815	-	-	-	87,815

8. Non-current investments		
	31st March 2017	31st March 2016
	Rs.	Rs.
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
Fully paid equity shares	843,517,776	5,860,204
Investment in Associates	1,215,000	-
Add/Deduct : Profit/Loss of Associate	639,968	-
	1,854,968	-
	845,372,744	5,860,204

Gajanan Securities Services Limited

Notes to consolidated financial statements for the year ended 31st March 2017
CIN: L67120WB1994PLC063477

9. Inventories (valued at cost)		
	31st March 2017	31st March 2016
	Rs.	Rs.
Traded shares & securities	-	10,426,273
	-	10,426,273

10. Trade Receivables		
	31st March 2017	31st March 2016
	Rs.	Rs.
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	450,000	1,233,186
Other receivables		
Unsecured, considered good	-	-
Total	450,000	1,233,186

11. Cash and cash equivalents		
	31st March 2017	31st March 2016
	Rs.	Rs.
Balances with banks	7,282,126	27,409
Fixed Deposit	12,813,741	-
Cash on hand	1,773,461	12,523
	21,869,328	39,932

12. Short term loans and advances		
	31st March 2017	31st March 2016
	Rs.	Rs.
Loans & Advances		
Unsecured, considered good		
Loan to Parties	240,792,150	9,130,979
Income Tax Payments pending adjustments	162,438	-
Total	240,954,588	9,130,979

13. Other Current Assets		
	31st March 2017	31st March 2016
	Rs.	Rs.
TDS receivable	96,118	103,914
	96,118	103,914

14. Revenue from operations		
	31st March 2017	31st March 2016
	Rs.	Rs.
Sale of shares & Profit from Derivatives	10,602,841	17,178
	10,602,841	17,178

15. Other Income		
	31st March 2017	31st March 2016
	Rs.	Rs.
Dividend	3,114	631
Interest on Loans	1,031,021	1,039,146
Miscellaneous Receipts	36,840	55,794
	1,070,975	1,095,571

Gajanan Securities Services Limited

Notes to consolidated financial statements for the year ended 31st March 2017

CIN: L67120WB1994PLC063477

16. (Increase)/decrease in inventories		
	31st March 2017	31st March 2016
	Rs.	Rs.
Inventories at the end of the year		
Traded shares & securities	-	10,426,273
	-	10,426,273
Inventories at the beginning of the year		
Traded shares & securities	10,426,273	10,156,213
	10,426,273	10,156,213
	10,426,273	(270,060)

17. Employee benefit expense		
	31st March 2017	31st March 2016
	Rs.	Rs.
Directors' Remuneration	201,451	240,000
Salaries, wages and bonus	444,000	377,500
	645,451	617,500

18. Finance costs		
	31st March 2017	31st March 2016
	Rs.	Rs.
Bank Charges	5,702	3,716
Interest on listing fee	-	2,000
	5,702	5,716

19. Depreciation and amortization expense		
	31st March 2017	31st March 2016
	Rs.	Rs.
Depreciation of tangible assets	41,176	58,229
	41,176	58,229

20. Other expenses		
	31st March 2017	31st March 2016
	Rs.	Rs.
Interest on TDS	12	633
Demat Expenses	574	1,137
NSDL Expenses	2,290	17,151
Office Expenses	-	15,623
STT & Other Charges	785	373
Listing Fees	250,916	235,956
CDSL Expenses	10,706	10,438
Books & periodicals	-	1,263
Travelling and conveyance	7,836	-
Communication costs	13,473	-
Filing Fees	55,500	10,200
General Expenses	7,669	10,537
Printing and stationery	17,280	7,429
Legal & professional fees	10,475	5,500
Deposit Written Off	-	28,000
Payment to auditor (as Statutory Auditor)	25,338	8,588
Custodian Charges	10,335	-
Miscellaneous expenses	102,620	109,010
	515,809	461,838

21. 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	Archana Bedia	Key Managerial Person	83,871.00	Remuneration
2	Vinay Kumar Agarwal	Key Managerial Person	117,580.00	Remuneration
3	Aditya Poddar	Chief Financial Officer	180,000.00	Remuneration
4	Khusboo Agarwal	Company Secretary	150,000.00	Remuneration

22. Disclosure of Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	in Rs.		
	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	793,000.00	1,192,785.69	1,985,785.69
Add: Permitted receipts	-	236,000.00	236,000.00
Less: Permitted payments	-	82,950.00	82,950.00
Less: Amount deposited in Banks	793,000.00	-	793,000.00
Closing cash in hand as on December 30, 2016	-	1,345,835.69	1,345,835.69

23. Others

During the F.Y ended 31.03.2017, the company has made certain investments pursuant to which 7(seven) and 1 (one) Private Limited Company(ies) have become its Subsidiaries and Associates respectively. Preparation of Consolidated Financial Statements as required applicale by AS-21 and AS-23 have become applicable to the company for first time and as such comparative figure of the previous year in respect of Consolidated Financial Statements are not comparable as those figure are from Standalone Financial Statements only.

For P.K.C & Co.
Firm registration number: 322332E
Chartered Accountants

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

Sd/-
Vinay Kumar Agarwal
Managing Director

Sd/-
Suman Agarwal
Director

P.K.Choudhary
Proprietor
Membership no.: 055177
Place: Kolkata
Date: 30/05/2017

Sd/-
Aditya Poddar
Chief Financial Officer

Sd/-
Riddhi Kanodia
Company Secretary

GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

E-mail- gajanan_securities@yahoo.co.in; Phone: 33 2243 5330

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 23rd Annual General Meeting of the company, to be held on Monday, 25th September, 2017 at 11.30 a.m. at 113/1B, C.R.Avenue, 7th Floor, Room No 7c, Kolkata-700073 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No .

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt(a) The Audited Financial Statements for the financial year ending as at March 31, 2017 together with the Directors' Report and Auditor's Report. (b)The Audited Consolidated Financial Statements for the financial year ended 31st March, 2017 together with the Report of the Auditors thereon.		
2.	Re-Appointment of Mrs. Suman Agarwal (DIN:-02307222) an Non-Executive Director		
3.	To appointment of Mukesh Choudhary & Associates, Chartered Accountants (Firm Registration No. 325258E), as Auditors of the Company and to fix their remuneration for the Financial Year 2017 - 18 and fix their remuneration.		
4.	To appoint Mr. Chirag Tekriwal (DIN: 07828255) as an Independent Director of the Company		
5.	To appoint Mr. Deepak Agarwal (DIN: 07914303) as an Independent Director of the Company		

* Applicable for investors holding shares in Electronic form.

Affix Revenue
Stamps

Signed this ___ day of ___ 20__

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder across

Revenue Stamp

Note:

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

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

GAJANAN SECURITIES SERVICES LIMITED

(CIN: L67120WB1994PLC063477)

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

E-mail- gajanan_securities@yahoo.co.in; Phone: 33 2243 5330

ATTENDANCE SLIP

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

I, hereby record my attendance at the Annual General Meeting of the members of Gajanan Securities Services Limited will be held on Monday, 25TH September, 2017 at 11.30 a.m. **At 113/1B, C.R.Avenue, 7th Floor, Room No- 7C, Kolkata-700073**

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

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

-----X-----X-----X-----

EVSN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
107481		

Note: E-voting period: 22ND September, 2017 at 10.00 a.m IST and ends on 24th September, 2017 at 05.00 p.m. IST.

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

(Member's /Proxy's Signature)

Note:

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