

21st
ANNUAL REPORT
2014-15

GAJANAN SECURITIES
SERVICES LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mrs. Archana Bedia
Mr. Natwar Lal Bedia
Mr. Pankaj Rajgaria
Mr. Mohan Lal Bajaj

Managing Director & CEO
Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Aditya Poddar

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Khusboo Agarwal

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

IDBI Bank
Mookerjee House,
17, Brabourne Road,
Kolkata- 700 001

REGISTERED OFFICE

Mercantile Buildings
9/12, Lal Bazar Street,
Block- A, 3rd Floor,
Kolkata- 700 001.

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

NOTICE is hereby given that the 21st Annual general meeting of the members of M/s. Gajanan Securities Services Limited will be held on Friday, August 28, 2015 at 11:30 A.M. at 9/12, Lal Bazar Street, 3rd Floor, Block-A, Kolkata – 700 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account of the Company for the year ended on that date together with the Directors' Report and Auditor's Report.
2. To appoint a director in place of Mr. Natwar Lal Bedia (DIN: 01011906), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. P.K.C. & Co., Chartered Accountants (firm Registration No. 322322E), as Auditors of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of P.K.C. & Co., Chartered Accountants (Firm Registration No. 322322E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. Adoption of New Articles of Association as per Companies Act, 2013

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

"RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company by a new set of Articles of Association."

"RESOLVED FURTHER THAT any one of the Directors of the Company and/or Mrs. Khusboo Agarwal, Company Secretary, be and is hereby authorized to sign and execute such Forms, papers, documents, deeds and instrument and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient by them for the purpose of giving effect to this resolution."

Place: Kolkata
Date: 03.08.2015

By order of the Board
GAJANAN SECURITIES SERVICES LIMITED

Sd/-
Khusboo Agarwal
Company Secretary

NOTES

1. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 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 21st August, 2015 to 24th August, 2015 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on August 28, 2015.
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. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail

addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

10. Members who hold shares in physical form are requested to send their e-mail address to the following: gajanan_securities@yahoo.co.in
11. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. Maheshwari Datamatics Pvt. Ltd, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
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 Clause 35B of the Listing Agreement, 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 August 25, 2015 (10:00 am) and ends on August 27, 2015 (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** of 21st August, 2015. 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. 21st August 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.

The facility for voting through remote e-voting shall be made available at the AGM and 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 **August 25, 2015 (10:00 am)** till **August 27, 2014 (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 (csmanjulapoddar@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.

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

ITEM NO. 4

The Articles of Association (hereinafter referred to as “AOA”) of the company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 which is no longer in force. Consequent upon coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletion in several articles. It is expedient to replace the existing AOA by the new set of Articles. The company cannot alter its Articles of Association without the approval of members by passing a Special Resolution. The new set of Articles of Association is available for inspection at the registered office of the Company during normal business hours on any working day, excluding Saturday.

In terms of Section 14 of 2013 Act, consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association. The entire set of proposed new Articles of Association is available on the website of the Company www.gajanansec.com. The Members of the Company can also obtain a copy of the same from the Company’s Registered Office.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution.

DIRECTORS' REPORT

Your Directors hereby present the 21st Annual Report together with the Audited Statement of Accounts of Gajanan Securities Services Limited for the year ended 31st March 2015.

FINANCIAL RESULTS

Particulars	2014-15 Current Year	2013-14 Previous Year
Total Income		
Revenue from operations	5,11,211	12,01,554
Other income	9,47,763	38,182
Total Revenue (I)	14,58,974	12,39,736
Total Expenditure		
a. Purchase of traded goods (Shares & Securities)	4,64,380	32,836
b. Increase/(Decrease) in Stock	(64,771)	2,72,362
c. Employee benefit expense	6,73,500	1,23,000
d. Finance Costs	28,077	-
e. Depreciation	82,116	2,08,782
f. Other Expenses	18,48,844	60,510
Total Expenditure (II)	30,32,146	6,97,490
Profit/(loss) for the year before tax	(15,73,172)	5,43,476
Tax Expense	-	72,254
Profit/(loss) for the year after tax	(15,73,172)	4,71,222
Earnings per equity share [nominal value of share ₹10]	(0.51)	0.15

COMPANY'S PERFORMANCE AFFAIR

The Company has during the year traded in shares and the turnover in shares was Rs. 5,11,211. 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. (15,73,172) for financial year under review is transferred to Surplus/(deficit) Account. The total reserves for the financial year 2014-15 is Rs. (41,23,370)

SHARE CAPITAL

The total paid up capital of the Company as on March 31, 2015 is Rs. 3,10,20,000/- comprising of 3102000 Equity Shares of Rs. 10/- each. The arrears of Rs. 1,06,000/- against 14,200 equity shares which was due on partly paid-up shares has been received during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of Companies Act, 2013, Mr. Natwar Lal Bedia(DIN: 01011906) 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.

Also, in accordance with provisions of the Companies Act, 2013, Mr. Aditya Poddar, has been appointed as Chief Financial Officer in place of Mr. Ritesh Khaitan who vacated office as Chief Financial Officer on 31.03.2015.

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.

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 had 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 had 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 AND AUDITOR'S REPORT:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. P.K.C & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the twentieth annual general meeting (AGM) of the Company held on May 28, 2014 till the conclusion of the twenty third AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

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

SECRETARIAL AUDIT REPORT

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

The Secretarial Audit Report does not contain any qualification.

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**.

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 section 217(2A) of the companies Act, 1956 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.

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 do not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
4. The Company has not accepted deposits covered under Chapter V of the Act;
5. 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.
6. 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 in the Clause 49 of the Listing Agreement 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 in 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.

Place: 9/12, Lal Bazar Street

3rd Floor, Block - A

Kolkata – 700 001

Date: 30th May, 2015

On behalf of the Board

Sd/-

Archana Bedia(DIN: 00732386)

Managing Director & CEO

Sd/-

Natwar Lal Bedia(DIN: 01011906)

Director

ANNEXURE 'A' TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

The Company in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

(a) Composition of the Board

The Board of Directors of the Company consists of four Directors including Executive and Non-Executive Directors.

The Composition of the Board of Directors is as follows:

Category	Name of Directors
Mrs. Archana Bedia(DIN: 00732386)*	Executive – Managing Director and CEO - Promoter
Mr. Natwar Lal Bedia(DIN: 01011906)	Non-Executive Director – Promoter
Mr. Pankaj Rajgaria(DIN: 06860313)**	Non-Executive Director – Independent
Mr. Mohan Lal Bajaj(DIN: 00428795)**	Non-Executive Director – Independent
Mr. Sitaram Bedia(DIN: 01053799)***	Non-Executive Director

* Appointed as Managing Director & CEO w.e.f. 30.04.2014

** Appointed on 30.04.2014

*** Resigned on 30.04.2014

(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
Mrs. Archana Bedia	5	Present	---	---	---
Mr. Natwar Lal Bedia	5	Present	---	---	---
Mr. Mohan Lal Bajaj	4	Present	---	---	---
Mr. Pankaj Rajgaria	4	Present	---	---	---
Mr. Sitaram Bedia*	1	---	---	---	---

During the year 2014-15, 5(Five) Board Meetings were held on 30th April 2014, 5th August 2014, 13th November 2014, 2nd February 2015, and 31st March 2015.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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, 2015.

AUDIT COMMITTEE

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

The scope of Audit Committee, inter alia includes:

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

During the period under review, 5 (five) Audit Committee meetings were held on 30th April 2014, 5th August 2014, 13th November 2014, 2nd February 2015, and 31st March 2015.

Constitution	No. of Meetings held	Attended
Mr. Natwar Lal Bedia- Non-Executive	5	5
Mr. Mohan Lal Bajaj- Non-Executive	5	5
Mr. Pankaj Rajgaria- Non-Executive	5	5

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

SHARE TRANSFER COMMITTEE

The Share Transfer Committee comprises of 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, Mrs. Khusboo Agarwal, 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

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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, 2015. No request for transfer was pending for more than 30 days as on 31st March, 2015.

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.	Mr. Natwar Lal Bedia (DIN: 01011906)	400,000
2.	Mr. Pankaj Rajgaria (DIN: 06860313)	500

GENERAL BODY MEETINGS

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

Year	Type	Date	Venue	Time
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
2012-13	A.G.M.	12.08.2013	Mercantile Buildings, 9/12, Lal Bazar Street, Block- A, 3 rd Floor, Kolkata- 700 001	12 noon
2011-12	A.G.M.	29.09.2012	Mercantile Buildings, 9/12, Lal Bazar Street, Block- A, 3 rd Floor, Kolkata- 700 001	12 noon

Notes:

1. All resolutions were moved at the Annual General Meeting were passed by show of hands unanimously by all the members present at the meeting.
2. No business proposed to be transacted at the Last AGM was required to be passed by postal ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011.

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:**

ANNEXURE 'A' TO THE DIRECTORS' REPORT

None of the transactions with any of the related parties were in conflict with the interest of the Company.

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 does not have any material non-listed Indian Subsidiary company as defined in the Clause 49 of the Listing Agreement.

d. Risk Management

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

e. CEO/ CFO Certification

The CEO/ CFO certification as required under Clause 49 is annexed hereto which forms part of this report.

f. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Clause 49 is annexed hereto which forms part of this report.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Mr. Natwar Lal Bedia (DIN: 01011906)

Mr. Natwar Lal Bedia (DIN: 01011906) aged about 54 years is a Commerce and Law Graduate and is also fellow member of Institute of Chartered Accountants of India. He is Non-executive director of the Company.

He is also director in M/s Siddhant Trade and Finance Private Limited, PLB Trade and Finance Private Limited, Gajanan Stock Broking Services Private Limited and Lumbini Vyapar Private Limited.

He holds 400,000 equity shares of the Company.

MEANS OF COMMUNICATION

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

ANNEXURE 'A' TO THE DIRECTORS' REPORT

LISTING

Shares of your Company are listed on BSE Limited, The Calcutta Stock Exchange Association Ltd., Kolkata, Ahmedabad Stock Exchange and Delhi Stock Exchange. The name and address of the respective Stock Exchanges and the Company's Scrip Code are given below:

1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
BSE Scrip Code: 538609
2. The Calcutta Stock exchange Limited. 7, Lyons range, Kolkata – 700 001.
CSE Scrip Code: 17094
3. The Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp Sahajanand College, Panjarapole, Ahmedabad – 380 015
ASE Scrip Code: 17964
4. The Delhi Stock Exchange Limited, DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002.
DSE Scrip Code: 8791

GENERAL INFORMATION OF MEMBERS

- a) Annual General Meeting:** 28th day of August, 2015 at 11:30 A.M.
(Date, Time and Venue) Mercantile Buildings, 9/12 Lal Bazar Street, Kolkata – 700 001
- b) Dividend payment:** Directors have not recommended any dividend on equity shares for the financial year ended 2014-15.
- c) Date of Book Closure:** 21st August, 2015 to 24th August, 2015(both days inclusive).
- d) Financial Year:** April-March.
- e) Market Price Data:** Monthly High/ Low price during the last Financial Year at the Calcutta Stock Exchange depicting liquidity of the Equity Shares is given hereunder:

Months	Share Price		Months	Share Price	
	High	Low		High	Low
April,2014	N.T.		Oct,2014	N.T.	
May,2014	N.T.		Nov,2014	22.7	22.7
June,2014	N.T.		Dec,2014	N.T.	
July,2014	N.T.		Jan,2015	N.T.	
August,2014	18.95	18.05	Feb,2015	23.8	23.8
September,2014	N.T.		Mar,2015	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 2014-15.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

g) Registrar and Share Transfer Agents:

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

h) Share Transfer System:

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

i) Distribution of shareholding as on 31st March 2015

<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	24390	306	0.79%	81%
501- 1000	14400	16	0.46%	4%
1001-2000	6720	5	0.22%	1%
2001-3000	15500	6	0.50%	2%
3001-4000	25900	7	0.83%	2%
4001-10000	6300	1	0.20%	0%
10001 and above	3008790	35	97.00%	9%
	3102000	376	100.00%	100%

j) Shareholding pattern as on 31st March, 2015

Sl. No.	Category	No. of Equity Shares of face value of Rs. 10 each held	Percentage of share holding
1)	Promoters/ Directors/ Associates	882800	28.46%
2)	Private Corporate Bodies	1256000	40.49%
3)	Indian Public	963200	31.05%
	TOTAL	3102000	100.00%

k) Dematerialization of Shares and Liquidity:

ISIN No- INE 868G01019.
Around 65.13% of the Share Capital is held in dematerialized form with the National Securities Depository Limited (NSDL) and the

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Central Depository Services (India) Ltd. (CDSL)
as at 31st March, 2015

l) Plant Location:

The Company has no plant of its own

m) Address for Correspondence:

Mercantile Buildings.
9/12, Lal Bazar Street,
Block- A, 3rd Floor,
Kolkata – 700 001

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 Listing Agreements 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

Growth Indicators for the Indian Economy are showing signs of stabilization but the macroeconomic environment still remains challenging particularly with regards to inflation. Government projects under implementation and real estate activity indicators picked up during the year but the macro environment still remains stretched.

The Capital Market has been buoyant during the year 2014-15 and the benchmark indices have moved up by about 21%. There is a general expectation of favourable policy initiatives by the Government and regulators like RBI and SEBI. It is also expected that corporate earning performance in 2015-16 will improve and this will keep up the momentum of the financial markets.

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 buoyancy in the capital market. There is a general expectation of improvement in the economy and investment climate as the stable government is operating in the country and it is expected that there would be more opportunities in the financial markets.

OPPORTUNITIES AND THREATS

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

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

OUTLOOK

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

ANNEXURE 'B' TO THE DIRECTORS' REPORT

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 of the Company

The Board of Directors

Gajanan Securities Services Limited.

9/12 Lal Bazar Street,

Kolkata- 700 001

Dear Sirs.

In terms of Clause 49 of the Standard Listing Agreement, we, Mrs. Archana Bedia, Managing Director & CEO and Mr. Aditya Poddar, Chief Financial Officer, Certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015:
 - 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 which are fraudulent, illegal or which violate the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:
 - a. Designed such controls to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others;
 - b. Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India; and
 - c. Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
 - a. Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
 - b. Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;
 - c. Instances of significant fraud, if any, that we are aware especially, if any, Member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2014-15;

ANNEXURE 'C' TO THE DIRECTORS' REPORT

- d. All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
- e. Any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
5. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.
6. We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
7. We further declare that, all Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the current year.

Sd/-

Sd/-

Place: Kolkata
Date: 30.05.2015

Archana Bedia
CEO

Aditya Poddar
Chief Financial Officer

ANNEXURE 'D' TO THE DIRECTORS' REPORT

Declaration for Compliance with the Code of Conduct of the Company as per Clause 49(I)(D)(ii) of the Listing Agreement

I, Archana Bedia, Managing Director & CEO of Gajanan Securities Service Limited declare that as of 31st March, 2015 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: 30.05.2015

Sd/-
Archana Bedia
Managing Director & CEO

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE LISTING AGREEMENT WITH STOCK EXCHANGES

To the members of 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 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchange.

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 Clause 49 of the above mentioned Listing Agreement.

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: 30th May, 2015

ANNEXURE 'E' TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L67120WB1994PLC063477
2	Registration Date	8 th 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: 9/12. Lal Bazar Street, Mercantile Building 3 rd Floor, Block – A, Kolkata – 700 001. Email ID: gajanan_securities@yahoo.co.in
6	Whether listed company	Listed on 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

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	NIL		

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

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	700000	700000	22.5661%	700000	0	700000	22.5661%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	182800	182800	5.893%	182800	0	182800	5.893%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)	0	882800	882800	28.4591%	882800	0	882500	28.4591%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign	0	0	0	0.00%	0	0	0	0.00%	0.00%

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Venture Capital Funds									
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	1256000	1256000	40.49%	681530	574500	1256030	40.491%	0.001%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	89300	89300	2.88%	3880	89300	93180	3.0039%	0.1239%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	873900	873900	28.17%	452090	417900	869990	28.0461%	- 0.1239%
c) Others (specify)									
Non Resident Indians	0	0	0	0.00%	0	0	0	0.00%	0.00%
Overseas Corporate Bodies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members	0	0	0	0.00%	0	0	0	0.00%	0.00%

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Hindu Undivided Families	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies - D R	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	0	2219200	2219200	71.5409%	1137500	1081700	2219200	71.5409%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	2219200	2219200	71.5409%	1137500	1081700	2219200	71.5409%	0.00%
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)	0	3102000	3102000	100.00%	2020300	1081700	3102000	100.00%	0.00%

B) Shareholding of Promoter-

Sr No.	Shareholder's Name	Shareholding at the beginning of the year (31 st March, 2014)			Shareholding at the end of the year (31 st March, 2015)			% 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	12.8949%	0.00%	0.00%
2	Archana Bedia				300000	9.6712	0.00%	0.00%
3	Siddhant Trade & Finance Pvt. Ltd.				182800	5.8930	0.00%	0.00%

ANNEXURE 'E' TO THE DIRECTORS' REPORT

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

Sr 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.	At the beginning of the year (31 st March, 2014)	882800	28.4591%	882800	28.4591%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
3.	At the end of the year (31 st March, 2015)	882800	28.4591%	882800	28.4591%

D) Shareholding Pattern of top ten Shareholders:

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

Sr 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.	CORUS PROPERTIES PRIVATE LIMITED				
	At the beginning of the year	127100	4.0974%	127100	4.0974%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	127100	4.0974%	127100	4.0974%
2.	SITA RAM BEDIA				
	At the beginning of the year	126000	4.0619%	126000	4.0619%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change	No Change	No Change	No Change

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Sr 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
	(e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	126000	4.0619%	126000	4.0619%
3.	GANGABASE BARTER PRIVATE LIMITED				
	At the beginning of the year	125900	4.0587%	125900	4.0587%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	125900	4.0587%	125900	4.0587%
4.	SHIVA JUTE BALING PRIVATE LIMITED				
	At the beginning of the year	125800	4.0554%	125800	4.0554%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	125800	4.0554%	125800	4.0554%
5.	DREAMLAND INFRAPROPERTIES PRIVATE LIMITED				
	At the beginning of the year	125500	4.0458%	125500	4.0458%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	125500	4.0458%	125500	4.0458%
6.	LEMONGRASS PROJECTS PRIVATE LIMITED				
	At the beginning of the year	121200	3.9072%	121200	3.9072%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	121200	3.9072%	121200	3.9072%
7.	CHAMPA DEVI BEDIA				
	At the beginning of the year	120000	3.8685%	120000	3.8685%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change	No Change	No Change	No Change

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Sr 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
	(e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	120000	3.8685%	120000	3.8685%
8.	PURUSHOTTAM LAL BEDIA				
	At the beginning of the year	119000	3.8362%	119000	3.8362%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	119000	3.8362%	119000	3.8362%
9.	ECOSPACE REAL ESTATE PRIVATE LIMITED				
	At the beginning of the year	101700	3.2785%	101700	3.2785%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	101700	3.2785%	101700	3.2785%
10.	RAMESH KUMAR BAGRI				
	At the beginning of the year	100000	3.2237%	100000	3.2237%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	100000	3.2237%	100000	3.2237%

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

ANNEXURE 'E' TO THE DIRECTORS' REPORT

1.	NATWAR LAL BEDIA				
	At the beginning of the year	400000	12.8949	400000	12.8949
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No Change	No Change	No Change
	At the end of the year	400000	12.8949	400000	12.8949
2.	ARCHANA BEDIA				
	At the beginning of the year	300000	9.6712	300000	9.6712
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No Change	No Change	No Change
	At the end of the year	300000	9.6712	300000	9.6712

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted ness
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				

ANNEXURE 'E' TO THE DIRECTORS' REPORT

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)				

V. 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/CEO
		Mrs. Archana Bedia
1	Gross salary	2,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--
2	Stock Option	--
3	Sweat Equity	--
4	Commission - as % of profit - others, specify...	--
5	Others, please specify	--
	Total (A)	2,20,000
	Ceiling as per the Act	11% of the Net of Profit

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	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

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	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the	Nil

ANNEXURE 'F' TO THE DIRECTORS' REPORT

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

Place: 9/12, Lal Bazar Street

3rd Floor, Block – A

Kolkata – 700 001

Date: 30th May, 2015

On behalf of the Board

Sd/-

Archana Bedia (DIN: 00732386)

Managing Director & CEO

Sd/-

Natwar Lal Bedia (DIN: 01011906)

Director

ANNEXURE 'G' TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[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 2015

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**.(hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us 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/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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, 2015 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

ANNEXURE 'G' TO THE DIRECTORS' REPORT

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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 subject to the following observations:

-----NIL-----

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.

ANNEXURE 'G' TO THE DIRECTORS' REPORT

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

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

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

I further report that The Bombay Stock Exchange Limited where the shares of the Company are listed started trading with effect from 23th August, 2014.

Place: Kolkata

Signature: Sd/-

Dated: 30th May, 2015

Secretary in practice: Majula Poddar

ACS No.: 30520

C.P. No.: 11252

Note: This report is to be read with our letter 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
9/12, Lal Bazaar Street,
Mercantile Building, Block – A,
3rd Floor, Kolkata – 700 001

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.

Place: Kolkata

Dated: 30th May, 2015

Signature: Sd/-

Secretary in practice: Majula Poddar

ACS No.: 30520

C.P. No.: 11252

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

Report on the financial statements

We have audited the accompanying financial statements of **Gajanan Securities Services Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the statement of profit and loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 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 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 financial statements *subject to Note No. 1(c) regarding valuation of inventories at cost amounting to higher valuation by ₹ 42,025/- and overstating the profit by such amount*, 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:

- a. In the case of the balance sheet, of the state of affairs of the company as at 31 March 2015,
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date, and
- c. In the case of the cash flow statement, of the 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, 2015 ("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 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns received from the branches not visited by us.
 - d. In our opinion, the aforesaid 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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.

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 2015

Annexure referred to in paragraph 1 of our Report of even date to the Members of GAJANAN SECURITIES SERVICES LIMITED on the accounts of the company for the year ended 31st March, 2015

Re: Gajanan Securities Services Limited (the company)

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) In our opinion and according to the information given to us, the Company is maintaining proper records of inventory. As per the management during verification, there were no material discrepancies noticed between physical stock and the book records.
3. In our opinion and according to the information given to us, the company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure or major weakness in internal controls.
5. In our opinion and according to the information and explanation given to us, the company has not accepted any public deposits as per the provisions of Section 73 to 76 of the Act and Rules framed there under.
6. The provisions of section 148(1) of the Companies Act, 2013 relating to maintenance of cost records are not applicable to the company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable have been regularly deposited by the Company during the year with the appropriate authorities. There is no arrear statutory dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess as at 31st March, 2015, which have not been deposited on account of any dispute.

(c) The company has not paid any dividend and therefore there is no requirement to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The accumulated losses of the company are not more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year immediately preceding financial year.
9. The company has no dues to financial institutions, banks or debenture holders, hence para related to repayment of dues does not apply.
10. In our opinion and according to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
11. In our opinion and according to the information and explanation given to us, the Company has not availed term loans, hence para related to term loans does not apply to the company.
12. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by company has been noticed or reported during the course of our audit.

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 2015

Gajanan Securities Services Limited
Balance Sheet as at 31st March 2015

	Notes	31st March 2015 ₹	31st March 2014 ₹
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	3,10,20,000	3,09,14,000
Reserves & Surplus	3	(41,23,370)	(25,50,198)
		2,68,96,630	2,83,63,802
Current Liabilities			
Trade Payables	4	8,427	8,989
Other current liabilities	5	72,360	1,77,979
Short Term Provisions	6	8,910	72,020
		89,697	2,58,988
Total		2,69,86,327	2,86,22,790
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	7	1,87,220	2,75,004
Non-current investments	8	58,60,204	58,60,204
Long-term loans & Advances	9	86,41,843	82,79,431
		1,46,89,267	1,44,14,639
Current Assets			
Inventories	10	1,01,56,213	1,00,91,442
Trade Receivables	11	17,48,186	21,85,020
Cash and Cash Equivalents	12	2,95,813	19,28,752
Other Current Assets	13	96,848	2,937
		1,22,97,060	1,42,08,151
Total		2,69,86,327	2,86,22,790
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/-

P.K.Choudhary
Proprietor
M. No. 055177

Sd/-

Archana Bedia
Managing Director & CEO

Sd/-

Aditya Poddar
Chief Financial Officer

Sd/-

Natwar Lal Bedia
Director

Sd/-

Khusboo Agarwal
Company Secretary

Place: Kolkata

Date: 30/05/2015

Gajanan Securities Services Limited**Statement of Profit and Loss for the year ended 31st March 2015**

	Notes	31st March 2015 ₹	31st March 2014 ₹
Income			
Revenue from operations	14	5,11,211	12,01,554
Other income	15	9,47,763	38,182
Total revenue (I)		14,58,974	12,39,736
Expenses			
Purchase of traded goods (Shares & Securities)		4,64,380	32,836
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	16	(64,771)	2,72,362
Employee benefit expense	17	6,73,500	1,23,000
Finance costs	18	28,077	-
Depreciation	19	82,116	60,510
Other expenses	20	18,48,844	2,08,782
Total (II)		30,32,146	6,97,490
Profit/(loss) for the year before tax		(15,73,172)	5,42,246
Tax Expense		-	72,020
Profit/(loss) for the year after tax		(15,73,172)	4,70,226

Earnings per equity share [nominal value of share ₹ 10(31 March 2014: ₹ 10)]

	(0.51)	0.15
--	---------------	-------------

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/-

P.K.Choudhary
Proprietor
M. No. 055177

Sd/-
Archana Bedia
Managing Director & CEO

Sd/-
Natwar Lal Bedia
Director

Sd/-
Aditya Poddar
Chief Financial Officer

Sd/-
Khusboo Agarwal
Company Secretary

Place: Kolkata
Date: 30/05/2015

Gajanan Securities Services Limited

Notes to financial statements for the year ended 31st March 2015

1. Significant accounting policies & additional notes to accounts

a) Accounting Convention:

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

b) Fixed Assets:

Fixed Assets have been stated at cost less depreciation.

c) Inventories:

Company is engaged in the business of broking/dealing in shares & securities. The inventory includes quoted as well as unquoted shares. The inventory have been valued by the company at cost instead of lower of cost or net realizable value as prescribed by AS 2. The valuation of inventory has been taken, valued and certified by the directors. Due to the above, the valuation of inventory is higher by ₹ 42025/- and the net profit is overstated by the same amount.

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 or re-assessed by the Company based on technical evaluation. Further, due to applicability of Schedule II during the year is higher by ₹ 33366/-

e) Revenue Recognition:

Income & Expenditures are recognised on accrual basis.

f) Employee Benefits

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

g) Investments:

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

h) Provision for taxation:

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

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

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

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

2. Share Capital

	31st March 2015 ₹	31st March 2014 ₹
Authorised Shares		
50,00,000 Equity Shares of ₹ 10/- each	5,00,00,000	5,00,00,000
Issued,Subscribed & Fully Paid up shares		
3102000(31 March 2014:31,02,000)equity shares of ₹ 10/- each	3,10,20,000	3,10,20,000
Less: Calls in arrears	-	1,06,000
	3,10,20,000	3,09,14,000

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

Equity shares

	31st March 2015		31st March 2014	
	No.	₹	No.	₹
At the beginning of the period	31,02,000	3,10,20,000	31,02,000	3,10,20,000
Allotted during the year	-	-	-	-
Outstanding at the end of the period	31,02,000	3,10,20,000	31,02,000	3,10,20,000

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

	31st March 2015		31st March 2014	
	No.	% holding in the class	No.	% holding in the class
Natwar Lal Bedia	4,00,000	12.89%	4,00,000	12.89%
Archana Bedia	3,00,000	9.67%	3,00,000	9.67%
Siddhanth Trade & Finance Pvt Ltd	1,82,800	5.89%	1,82,800	5.89%

Gajanan Securities Services Limited

Notes to financial statements for the year ended 31st March 2015

3. Reserves & Surplus					
	31st March 2015		31st March 2014		
	₹		₹		
Surplus/(deficit) in the statement of profit and loss					
Balance as per last financial statements		(25,50,198)			(30,20,424)
Surplus/(deficit) for the year		(15,73,172)			4,70,226
Net surplus/(deficit) in the statement of profit and loss		(41,23,370)			(25,50,198)
4. Trade payables					
	31st March 2015		31st March 2014		
	₹		₹		
Trade payables		8,427			8,989
		8,427			8,989
5. Other current liabilities					
	31st March 2015		31st March 2014		
	₹		₹		
Subscription payable		50,000			50,000
Professional Fees Payable		2,360			1,01,457
Outstanding Expenses		20,000			25,022
Filing fees		-			1,500
		72,360			1,77,979
6. Short term provisions					
	31st March 2015		31st March 2014		
	₹		₹		
Provision for tax		8,910			72,020
		8,910			72,020
7. Tangible assets					
	(₹)				
	Furniture & Fixtures	Air Conditioner	Computers	EPABX	Total
Cost or valuation					
At 1 April 2014	3,36,900	25,000	89,587	39,500	4,90,987
Additions	-	-	-	-	-
Deduction/Adjustment	-	25,000	89,587	39,500	1,54,087
At 31 March 2015	3,36,900	-	-	-	3,36,900
Depreciation					
At 1 April 2014	67,564	22,941	89,448	36,030	2,15,983
Charge for the year	82,116	-	-	-	82,116
Deduction/Adjustment	-	22,941	89,448	36,030	1,48,419
At 31 March 2015	1,49,680	-	-	-	1,49,680
Net Block					
At 31 March 2014	2,69,336	2,059	139	3,470	2,75,004
At 31 March 2015	1,87,220	-	-	-	1,87,220
8. Non-current investments					
	31st March 2015		31st March 2014		
	₹		₹		
Non-trade investments (valued at cost unless stated otherwise)					
Investment in equity instruments (unquoted)					
ATI Plantations Pvt. Ltd.(2500 shares of ₹ 10 each)		1,00,000			1,00,000
Deepakar Sales Pvt. Ltd.(18000 shares of ₹ 10 each)		7,20,000			7,20,000
Jaganath Transport Corp Pvt. Ltd.(4000 shares of ₹ 10 each)		8,00,000			8,00,000
Umbrella Tie-up Pvt. Ltd.(17500 shares of ₹ 10 each)		7,00,204			7,00,204
Bhawani Fright & Forwarder Pvt. Ltd.(18500 shares of ₹ 10 each)		7,40,000			7,40,000
Rajeen Trading Pvt. Ltd.(20000 shares of ₹ 10 each)		8,00,000			8,00,000
Rashmi Ispat Pvt. Ltd.(4000 shares of ₹ 10 each)		20,00,000			20,00,000
		58,60,204			58,60,204
9. Long term loans and advances					
	31st March 2015		31st March 2014		
	₹		₹		
Security Deposit					
Unsecured, considered good		53,000			9,03,000
		53,000			9,03,000
Loans & Advances					
Unsecured, considered good		85,88,843			73,76,431
		85,88,843			73,76,431
Total		86,41,843			82,79,431

10. Inventories (valued at cost)		
	31st March 2015	31st March 2014
	₹	₹
Traded shares & securities	1,01,56,213	1,00,91,442
	1,01,56,213	1,00,91,442
11. Trade Receivables		
	31st March 2015	31st March 2014
	₹	₹
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	17,48,186	21,85,020
Other receivables		
Unsecured, considered good	-	-
Total	17,48,186	21,85,020
12. Cash and cash equivalents		
	31st March 2015	31st March 2014
	₹	₹
Balances with banks	60,186	14,74,800
Cash on hand	2,35,627	4,53,952
	2,95,813	19,28,752
13. Other Current Assets		
	31st March 2015	31st March 2014
	₹	₹
TDS receivable	96,848	2,937
	96,848	2,937
14. Revenue from operations		
	31st March 2015	31st March 2014
	₹	₹
Sale of shares & Profit from Derivatives	5,11,211	12,01,554
	5,11,211	12,01,554
15. Other Income		
	31st March 2015	31st March 2014
	₹	₹
Dividend	5,454	8,814
Interest on Loans	9,40,584	29,368
Miscellaneous Receipts	1,725	-
	9,47,763	38,182
16. (Increase)/decrease in inventories		
	31st March 2015	31st March 2014
	₹	₹
Inventories at the end of the year		
Traded shares & securities	1,01,56,213	1,00,91,442
	1,01,56,213	1,00,91,442
Inventories at the beginning of the year		
Traded shares & securities	1,00,91,442	1,03,63,804
	1,00,91,442	1,03,63,804
	(64,771)	2,72,362
17. Employee benefit expense		
	31st March 2015	31st March 2014
	₹	₹
Director's Remuneration	2,20,000	-
Salaries, wages and bonus	4,53,500	1,23,000
	6,73,500	1,23,000
18. Finance costs		
	31st March 2015	31st March 2014
	₹	₹
Interest on professional tax	400	-
Interest on TDS	2,677	-
Interest on listing fee	25,000	-
	28,077	-

Gajanan Securities Services Limited

Notes to financial statements for the year ended 31st March 2015

19. Depreciation and amortization expense		
	31st March 2015	31st March 2014
	₹	₹
Depreciation of tangible assets	82,116	60,510
	82,116	60,510

20. Other expenses		
	31st March 2015	31st March 2014
	₹	₹
Bank charges	4,110	595
Demat Expenses	1,124	2,268
NSDL Expenses	5,577	15,440
Office Expenses	15,123	14,290
STT & Other Charges	843	319
Direct Listing fee with BSE	5,61,800	-
Initial fee to BSE	22,472	-
Listing Fees	1,24,140	1,01,457
CDSL Expenses	-	25,022
Books & periodicals	2,908	3,780
Travelling and conveyance	6,020	9,101
Communication costs	3,499	3,185
Filing Fees	3,200	4,500
General Expenses	9,378	-
Printing and stationery	11,960	3,827
Legal & professional fees	1,12,360	2,500
Deposit Written Off	8,50,000	-
Obsolete & Discarded Assets Written off	5,668	-
Payment to auditor (as Statutory Auditor)	8,427	5,618
Custodian Charges	1,124	-
Miscellaneous expenses	99,111	16,880
	18,48,844	2,08,782

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	2,20,000.00	Remuneration
2	Natwar Lal Bedia	Relative of KMP	-	-

22. SEBI has issued order no. WTM/RKA/MRD/25/2015 dated March 31, 2015 for exit of OTC exchange of India as Stock Exchange.

Hence, our membership with OTC exchange of India stands automatically cancelled w.e.f. 31.03.2015. Hence, our non-refundable deposit lying with them have been written off in the accounts.

For P.K.C & Co.

Firm registration number: 322332E

Chartered Accountants

Sd/-

P.K.Choudhary

Proprietor

Membership no.: 055177

Place: Kolkata

Date: 30/05/2015

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

Sd/-

Archana Bedia

Managing Director & CEO

Sd/-

Natwar Lal Bedia

Director

Sd/-

Aditya Poddar

Chief Financial Officer

Sd/-

Khusboo Agarwal

Company Secretary

Gajanan Securities Services Limited
Cash flow statement for the year ended 31st March 2015

	31st March 2015	31st March 2014
	₹	₹
Cash flow from operating activities		
Profit before tax	(15,73,172)	5,42,246
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	82,116	60,510
Obsolete & Discarded Assets written off	5,668	-
Deposit written off	8,50,000	-
Interest Income	(9,40,584)	-
Operating profit before working capital changes	(15,75,972)	6,02,756
Movements in working capital :		
Increase/(decrease) in trade payables	(562)	2,247
Increase/(decrease) in other current liabilities	(1,05,619)	56,479
Decrease/(increase) in trade receivables	4,36,834	3,74,696
Decrease/(increase) in other current assets	-	(2,937)
Decrease/(increase) in inventories	(64,771)	2,72,362
Net cash flow from/ (used in) operating activities (A)	(13,10,090)	13,05,603
Direct taxes (paid)/refund	(63,110)	-
	(13,73,200)	-
Cash flows from investing activities		
Purchase of Furnitures & Fixtures	-	-
Net cash flow from/(used in) investing activities (B)	-	-
Cash flows from financing activities		
Calls-in-arrear received	1,06,000	75,91,500
Interest received	1,34,261	-
Loans given	(5,00,000)	(73,76,431)
Net cash flow from/(used in) financing activities (C)	(2,59,739)	2,15,069
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(16,32,939)	15,20,672
Cash and cash equivalents at the beginning of the year	19,28,752	4,08,080
Cash and cash equivalents at the end of the year	2,95,813	19,28,752

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 P.K.C. & Co.

Firm registration number: 322332E

Chartered Accountants

Sd/-

P.K.Choudhary

Proprietor

Membership no.: 055177

Place: Kolkata

Date: 30/05/2015

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

Sd/-

Archana Bedia

Managing Director & CEO

Sd/-

Aditya Poddar

Chief Financial Officer

Sd/-

Natwar Lal Bedia

Director

Sd/-

Khusboo Agarwal

Company Secretary

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 21st Annual General Meeting of the company, to be held on Friday, 28th August, 2015 at 11.30 a.m. at 9/12, Lal Bazar Street, 3rd Floor, Block-A, Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	Re-Appointment of Mr. Natwar Lal Bedia, an Non-Executive Director		
3.	Re-appointment of M/s. P.K.C. & Co., Chartered Accountants, as Statutory Auditors & fixing their remuneration		
4.	To adopt new set of Articles of Association as per Companies Act, 2013.		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20__

Affix
Revenue

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
Registered Office: 9/12, Lal Bazar Street, Mercantile Building, Block-A, 3rd Floor Kolkata – 700 001

CIN: L67120WB1994PLC063477

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 Friday, 28th August, 2015 at 11.30 a.m. at 9/12, Lal Bazar Street, 3rd Floor, Block-A, Kolkata – 700 001

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	USER ID	PASSWORD/PIN
102332		

Note: E-voting period: 25th August, 2015 at 10.00 a.m IST and ends on 27th August, 2015 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.