

**23rd Annual Report
2016-2017**



GSL SECURITIES LIMITED



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

BOARD OF DIRECTORS	:	MR. S. K. BAGRODIA Chairman Mrs. SHAILJA BAGRODIA Mr. KAUSHAL MEHTA Mr. SATYANARAYAN KABRA
AUDITORS	:	M/s. VIJAY R. TATER & CO.
SECRETARIAL AUDITORS	:	M/s. R. S. Mittal & Co.
BANKERS	:	UNION BANK OF INDIA
REGISTERED OFFICE	:	61, Mittal Towers, 'B' Wing, 6th Floor, 210, Nariman Point, Mumbai - 400 021.
REGISTRARS & SHARE TRANSFER AGENTS	:	M/s. PURVA SHAREGISTRY (INDIA) PVT. LTD. Shivshakti Industrial Estate, Gala No.9, Sitaram Mills Compound, J.R. Boricha Marg, Mahalaxmi, Mumbai – 400 011.
DEPOSITORY	:	NATIONAL SECURITY DEPOSITORY LTD. (NSDL.) CENTRAL DEPOSITORY SERVICES (INDIA) LTD. (CSDL).

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ('the Company') will be held on **Friday, 29th September, 2017 at 11.00 a.m. at Registered Office of the Company at 61 'B' Wing, Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021**, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31st March 2017 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mrs. Shailja Bagrodia (DIN 00246710), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of Directors and of the Board of Directors and pursuant to the resolution passed by the members at the Twentieth annual general meeting of the Company held on 20th September, 2014, the appointment of M/s. Vijay R. Tater & Co., Chartered Accountants, Mumbai (Firm Registration No. 111426W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty-Fourth AGM of the Company for the financial year 2017-18, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS:

4. Appointment of Mr. Satyanarayan Parmanand Kabra (DIN 00280637) as Director of The Company and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Styanarayan Parmanand Kabra (DIN 00280637), who was appointed as an Additional Director with effect from 8th November, 2016 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 being eligible for appointment and in respect of which, the company has received a notice in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company."

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. S. K. Bagrodia (DIN: 00246168) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. S. K. Bagrodia in the best interests of the Company and as may be permissible at law, viz.:



- A. Period: 5 years w.e.f. 1st October, 2017 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.
- B. Remuneration:
- i. Salary: Rs. 50,000/- (rupees fifty thousand only) per month with such increments as the Board may decide from time to time,
- ii. Perquisites:
- Housing:** Rent free furnished, residential accommodation or in case he is occupying premises of his own, house rent allowance at 60% of salary.
- Medical benefits for self and family:** Reimbursement of expenses actually incurred for self and family subject to a ceiling of Rs. 15,000/- in a year.
- Leave Travel Allowance:** For self and family once in a year in accordance with the rules of the Company.
- Club fees:** Fees of clubs subject to a maximum of two clubs.
- Provident Fund / Superannuation Fund:** Contribution to Provident fund and / or Superannuation Fund in accordance with the rules of the Company.
- Personal Accident Insurance:** The Annual premium for which amount does not exceed Rs. 5,000/-.
- Free use of a car with driver for the business of the Company.
- Free telephone facility at residence for official use.
- Earned Leave: On full pay and allowance as per the rule of the Company.
- He shall also be entitled to reimbursement of expenses actually incurred by him for the business of the Company.
- He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.
- C. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.
- D. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.
- E. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. S. K. Bagrodia in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.
- F. The Nomination and Remuneration Committee will review and recommend the remuneration payable to the Managing Director during the tenure of his appointment.
- G. Mr. S. K. Bagrodia shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. S. K. Bagrodia functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
- RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."
- By Order of the Board of Directors**
For GSL Securities Limited
- Place: Mumbai** **Sd/-**
Date: 22/08/2017 **S.K. Bagrodia**
Chairman & Director
Registered Office: (DIN: 00246168)
61 'B' Mittal Tower 6th Floor, 210, Nariman Point,
Mumbai – 400 021.

NOTES FOR MEMBERS' ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENTS APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIMING OF THE MEETING
2. A PERSON CAN ACT, AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.
3. The Register of Members & Share Transfer Books of the Company shall remain closed from Saturday 23rd September, 2017 to Wednesday, 27th September 2017.
4. Members are requested to intimate the change of address if any to the Company or its Registrar & Share Transfer Agents, **M/s. Purva Share Registry (India) Pvt. Ltd.** having its office at Unit no. 9, Shivshakti Ind. Est., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East)– 400 011.

5. E-voting:

In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 23rd Annual General Meeting (AGM) through remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting). The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL).

Shri. Rajesh Kumar Mittal, Practising Company Secretary (Membership No.F4627, C. P. No. 8745),

who had consented to act as the Scrutiniser, was appointed by the Board of Directors as the Scrutiniser to scrutinise the voting process (electronically or otherwise) for the 23rd Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutiniser's report of the total votes cast to the Chairman or a person authorised by him in writing. The procedure with respect to e-voting is provided below:

- A) In case of Members receiving notice by e-mail from NSDL:
 - i) Open e-mail and open the attached PDF file viz; "GSL.e-voting.pdf" with 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. The said PDF file contains your "user ID" and "password for e-voting". Please note that this password is an initial password.
 - ii) Launch internet browser by typing the URL <https://www.evoting.nsdl.com>.
 - iii) Click on "Shareholder-Login".
 - iv) Put your user ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
 - v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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.
 - vi) Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".
 - vii) Select "EVEN" (E Voting Event Number) of GSL Securities Limited for casting our vote.
 - viii) Now you are ready for e-voting as "Cast Vote" page opens.
 - ix) Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted.

- x) Upon confirmation, the message “vote cast successfully” will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) Institutional Shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutiniser through e-mail to- rajeshmittal@gmail.com with a copy marked to- evoting@nsdl.co.in.
- B) In case of Members receiving physical copy of Notice of Annual General Meeting :
- a. User ID and Initial password sent separately.
 - b. Please follow all steps from Sl. No. (ii) to Sl. No.(xii) mentioned in (A) above, to cast your vote.
- Other Instructions:**
- I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 22nd September, 2017, may obtain their user ID and password for e-voting from the Company or NSDL (Toll free tele no. 1800 222 990). If the member is already registered with NSDL e-voting platform then he can use existing User ID and password for casting the vote through remote e-voting.
 - II. The remote e-voting facility starts on Tuesday, 26th September, 2017 at 9.00 a.m. and ends on Thursday, 28th September, 2017 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut off date of 22nd September, 2017, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Thursday, 28th September, 2017. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - III. In case of any queries, you may refer to the “Frequently Asked Questions (FAQs)” for Shareholders and e-voting user manual for Shareholders available at the “downloads” section of NSDL website at www.evoting.nsdl.com or contact NSDL at the following Toll free Telephone No.: 1800 222 990.
- IV. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
 - V. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through ballot. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - VI. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutiniser shall submit a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM to the Chairman or a person authorised by the Chairman. The Chairman or a person authorised by the Chairman, shall declare the result of the voting forthwith.
 - VII. The declared results along with the Scrutiniser’s Report will be available on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company’s shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
6. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturday.
 7. Members holding shares in physical mode are requested to provide their email id, CIN/Regn. No. (for corporate members), Unique Identification No., PAN, in case member is minor than date of birth of minor and name of guardian, declaration regarding beneficial ownership (if any), nomination details, lien details (if any), particulars of dividend mandate etc. and such other information as mentioned under Section 88 (1)(a) of the Companies Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014.
 8. Members holding in demat mode are requested to provide the above information to their depository participant.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:
Item No 4 of the notice

Mr. Satyanarayan Parmanand Kabra (DIN 00280637) was appointed as additional director on the Board of the Company with effect from 8th November, 2016 at the board meeting of the company held on 8th November, 2016. In terms of Section 161 of the Companies Act, 2013, the Additional Director to hold office till the ensuing Annual General Meeting. The Company had received notices in writing from a member, proposing their candidatures to the office of directorship. Necessary resolutions seeking approval of the Members for his appointment is placed by means of Ordinary Resolution.

The Board of Directors accordingly recommends the passing of the said resolution.

Except Mr. Satyanarayan Parmanand Kabra, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Details of Directors seeking appointment / reappointment at the 23rd Annual General Meeting

Item No of Notice	2	4
Name of Director	Mrs. Shailja Bagrodia	Mr. Satyanarayan Parmanand Kabra
DIN	00246710	00280637
Date of Birth	16/01/1956	07/08/1963
Qualification	Graduate	Graduate
Nationality	Indian	Indian
Date of First Appointment on board	29.03.1994	08.11.2016
Relationship with other Directors and Key Managerial Personnel	not related to any Directors, Key Managerial Personnels of the Company except Mr. Santkumar Bagrodia, Managing Director of the Company	not related to any Directors, Key Managerial Personnels of the Company
Terms and conditions of appointment or reappointment	Mrs. Shailja Bagrodia retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Terms and Conditions of Mrs. Shailja Bagrodia are in accordance with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may applicable.	Mr. Satyanarayan Kabra was appointed as Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 being eligible for appointment and in respect of which, the company has received a notice in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.
Shareholding	403700	25400
Directorship in other Companies	Rastogi Textile Private Ltd. Mangalam Exim Pvt. Ltd. Shree Kumar Mangalam Traders Pvt. Ltd. Hues Developers Pvt. Ltd. Harivatsa Education Pvt. Ltd.	NIL

Item No 5 of the notice

Based on the recommendation of the Board, Mr. S. K. Bagrodia was appointed as the Managing Director of the Company with effect from 1st October, 2017, subject to the approval of the Members. Mr. S. K. Bagrodia has a very long association with the GSL Group, and brings in multi business, multi-geography and multi-cultural exposure in various roles across the Group. He has brought in strong execution rigor to his work, and has considerably strengthened both innovation and new products development. The remuneration and other terms and conditions of Mr. S. K. Bagrodia's appointment as Managing Director as set out in the resolution is subject to your approval.

The appointment of Mr. S. K. Bagrodia is appropriate and in the best interest of the Company. Thus, the Board of Directors recommends the resolution set out at Item no.5 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. S. K. Bagrodia and his relatives are, in any way, concerned or interested in the said resolutions.

The resolutions as set out in Item no. 5 of this Notice are accordingly commended for your approval.

DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited.

Your Directors have pleasure in presenting the Twenty Third Annual Report with the audited statement of Accounts for the year ended 31st March 2017.

Financial Results:

Summary of the working result of the company for the Twenty Third Accounting Year ended 31st March, 2017 are given as below:

	Rs.	Rs.
	<u>2016-17</u>	<u>2015-16</u>
Gross Profit/(Loss)	85,780.00	112,981.00
Less : Depreciation	3,358.00	3,894.00
Profit/(Loss) before tax	82,422.00	109,087.00
Less: Income Tax paid earlier year	-	-
Profit/(Loss) after tax	82,422.00	109,087.00
Less : Adjustment on Account of Depreciation as per Schedule II of Companies Act, 2013	-	-
Add : Balance brought forward from previous year	(15,217,631.00)	(15,326,718.00)
	<u>(15,135,209.00)</u>	<u>(15,217,631.00)</u>

Dividend:

On account of accumulated losses, your directors regret their inability to recommend payment of dividend for the financial year under review.

Transfer to Reserves

The Company has not transferred any amount to reserves.

Operation:

The Company is dealing mainly in the area of Short Term Financing and Investments. The Company has reported total income of Rs. 8,16,977/- (Previous year Rs. 8,01,419/-). The Net Profit for the year under review amounted to Rs. 82,422/- (Previous year Rs. 1,09,087/-).

Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Subsidiary Company:

As on March 31, 2017, the Company does not have any subsidiary.

Statutory Auditor & Audit Report:

M/s. Vijay R. Tater & Co., Chartered Accountants, who are the statutory auditors of your Company, hold office until the conclusion of the Twenty fifth AGM to be held in the year 2019, subject to ratification of their appointment at every AGM. The Members, year on year, will be requested, to ratify their appointment as Auditors and to authorise the Board of Directors to fix their remuneration. The Audit committee and Board of directors recommend the ratification of their appointment in the forthcoming annual general meeting.

The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanations/comments.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed M/s. R.S. Mittal & Co., Company Secretaries to undertake the secretarial audit of the Company for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is attached as "Annexure – I" and forms a part of the reports of the Directors.

The observation made by the secretarial auditors in their report are self-explanatory and therefore do not call for any further explanations/comments.

Change in the nature of business:

There is no change in the nature of the business of the company

Director:

Mrs. Shailja Bagrodia is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers herself for reappointment.

Mr. Vijay Kumar Lahoti (DIN 07022573), Director of the Company resigned w.e.f. 08.11.2016 from his Directorship and Mr. Satyanarayan Parmanand Kabra (DIN 00280637), was appointed as an Additional Director of the Company w.e.f. 08.11.2016.

Declaration by Independent Directors:

All the independent directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

Fixed Deposits:

During the period under review, your company has not accepted any deposits as contemplated under the provisions of section 73 of the Companies Act, 2013. There are no deposits unpaid or unclaimed at the year-end.

Conservation of Energy, Technology Absorption:

Your Company is a Non-Banking Finance Company and is not engaged in manufacturing activity of any kind. The disclosure of information relating to conservation of energy and technology absorption is therefore not applicable to your Company.

Foreign Exchange Earning & Outgo:

There were no foreign exchange earnings or outgo for your Company during the year.

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Number of meeting of the Board:

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

Sr.No.	Name of Directors	Date of Appointment	Date of Cessation
1	Mr. S. K. Bagrodia	29/03/1994	—
2	Ms. Shailja Bagrodia	29/03/1994	—
3	Mr. Kaushal Atul Mehta	31/10/2002	—
4	Mr. Vijay Kumar Lahoti	25/06/2003	08/11/2016
5	Mr. Satyanarayan Parmanand Kabra	08/11/2016	—

During the year under review, 6 (six) Board meetings were held, details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Date of Meeting	No. of Directors attended the meeting
30/05/2016	3
29/07/2016	3
25/08/2016	3
02/11/2016	3
08/11/2016	5
31/01/2017	4

Audit Committee

The Board of Directors has constituted an Audit Committee and empowered the committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors. The details of composition, meetings and attendance of the Meetings of the Audit Committee are as under:-

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1	Mr. Kaushal Atul Mehta	Independent Non-Executive	Chairman	5	5
2	Ms. Shailja Bagrodia	Independent Non-Executive	Member	5	5
3	*Mr. Vijay Kumar Lahoti	Independent Non-Executive	Member	5	1
4	Mr. Satyanarayan Kabra	Independent Non-Executive	Member	5	2

*Mr. Vijay Kumar Lahoti resigned w.e.f. 08.11.2016

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

Nomination and Remuneration Committee

The Board constituted Nomination and Remuneration committee. The Committee has formulated a Nomination and Remuneration Policy.

Director's Responsibility statement:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2017 and state that :

- (i) in the preparation of the Annual Account, the applicable Accounting standards have been followed with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view and of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be following by the company and that such internal financial controls are adequate and operating effectively: and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Risk Management Policy

The Company's risk management framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with group's best practices and guidelines and in line with the local laws and regulations. The Board of Directors has oversight on all the risks assumed by the Company. The business activities are undertaken within this defined policy framework.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Nomination and Remuneration Committee oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as Executive and Non - executive Directors, Independent Directors consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programs for Directors and the senior management. The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Corporate Governance and Management Discussion and Analysis Report:

This is not applicable/ mandatory as per requirement of applicability of Regulation 15 of SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

Extract of the Annual Return in Form MGT-9:

The details forming part of extract of annual return as per Form MGT- 9 is annexed herewith as **Annexure – II'**.

Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence form AOC - 2 is not applicable to the Company.

Acknowledgement:

Your Directors would like to express their appreciation for co-operation and assistance received from the shareholders, bankers, government authorities and employees during the year under review.

On behalf of the Boards of Directors

Sd/-

Place : Mumbai
Dated : 22/08/2017

S.K. Bagrodia
Chairman

ANNEXURE - I

**ANNEXURE TO THE DIRECTOR'S REPORT
SECRETARIAL AUDIT REPORT**

FORM MR - 3

for the financial year ended **31 March, 2017**

[Pursuant to Section **204(1)** of the Companies Act, 2013 and **Rule No. 9** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

GSL Securities Limited

(L65990MH1994PLC077417)

61, Mittal Tower,

B Wing 210 Nariman Point,

Mumbai – 400021, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSL Securities Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 March 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2017, according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) viz :-

a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (SEBI (LODR) Regulation, 2015),

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and as amended by The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

d. 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;

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:-

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

VI. The Company is a Non-Banking Financial Company, special law applicable to the Company:

- Reserve Bank of India Act, 1934
- Prevention of Money Laundering Act, 2002
- RBI regulations on Non-Banking Financial (Non Deposit Accepting or Holding) Companies
- Guidelines, directions and instructions issued by RBI through notifications and circulars.

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

- i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to following observations:

- (i) The company has not paid Annual Listing Fee to CSE. The Shares of the company has been suspended by CSE.
- (ii) The Company has not appointed key managerial personnel as required under section 203 of Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (iii) The Company has informed resignation of Mr. Vijay Lahoti and appointment of Mr. Satyanarayan Kabra on 31.01.2017 to the BSE.

We further report that, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory

financial audit and other designated professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board meetings and committee meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Director or Committee of the Board, as the case may be.

We 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.

We further report that during the audit period, as per explanation give to us, there were no other instances having a major bearing on the Company's affairs and there were no events of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place : Kalyan
Date : 10.08.2017

For R.S. MITTAL & CO.
Company Secretaries

Sd/-

Rajesh Mittal

FCS No.: 4627

C P No.: 8745



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 A'

To,
The members,
GSL Securities Limited, Mumbai

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We 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 procedure 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.

**For R.S. Mittal & Co.
Company Secretaries,**

Place: Kalyan
Date: 10.08.2017

**Sd/-
Rajesh Mittal**
FCS: 4627
CP No.: 8745



**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2017

Of

GSL Securities Limited

[Pursuant to Section 92(3) of the Companies Act, 2013

And

Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65990MH1994PLC077417										
ii)	Registration Date	29/03/1994										
iii)	Name of the Company	GSL Securities Limited										
iv)	Category of the Company Sub Category of the Company	Company limited by shares Indian Non-government Company										
v)	Address of the Registered office and contact details:	61, 'B' Wing, Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021, Maharashtra Tel : 022 – 66301060 Email: gslsec@bom3.vsnl.net.in Website: www.gslsecurities.com										
vi)	Whether shares listed Company If yes, details of stock exchanges where shares are listed	Yes <table border="1"> <thead> <tr> <th>SN</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bombay Stock Exchange</td> <td>530469</td> </tr> <tr> <td></td> <td>Calcutta Stock Exchange</td> <td>17060</td> </tr> </tbody> </table>		SN	Stock Exchange Name	Code	1	Bombay Stock Exchange	530469		Calcutta Stock Exchange	17060
SN	Stock Exchange Name	Code										
1	Bombay Stock Exchange	530469										
	Calcutta Stock Exchange	17060										
vii)	Name, Address and Contact details of Registrar & Transfer Agents (RTA)	Purva Share Registry India Pvt. Ltd. Gala No.9, Shiv Shakti Industrial Estate, Opp. Kasturba Hospital Lane, J R Boricha Marg, Lower Parel (East) Mumbai - 400 011. Tel: 022-23016761 Fax: 022-23012517 Email : busicomp@vsnl.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)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE
Not Applicable			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1010400	-	1010400	31.09	1010400	-	1010400	31.09	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	320500	—	320500	9.86	320500	—	320500	9.86	—
e) Banks / FI									
f) Any other	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)	1330900	—	1330900	40.95	1330900	—	1330900	40.95	—
B. Public Shareholding									
1. Institutions				N.A.					
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	725301	7500	732801	22.55	720946	7500	728446	22.41	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	522764	404900	927664	28.54	592024	404300	996324	30.66	7.40
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	243392	—	243392	7.49	150224	—	150224	4.62	2.87
c) Others (specify)	15243	—	15243		44106	—	44106		
Non resident Indian	1079	—	1079	0.03	1179	—	1179	0.04	—
Hindu undivided Family	13865	—	13865	0.43	14472	—	14472	0.45	4.37
Clearing Members	299	—	299	0.01	3055	—	3055	0.10	921.74
Director or Director's Relatives	—	—	—	—	25400	—	25400	0.78	—
Sub-total (B)(2):-	1506700	412400	1919100	59.05	1507300	411800	1919100	59.05	—
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1506700	412400	1919100	59.05	1507300	411800	1919100	59.05	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	2837600	412400	3250000	100	2838200	411800	3250000	100	—

(ii) Share Holding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shailja Bagrodia	403700	12.42	—	403700	12.42	—	—
2	Sant Kumar Bagrodia	354400	10.90	—	354400	10.90	—	—
3	Nalini Stockbrokers Pvt.Ltd.	320500	9.86	—	320500	9.86	—	—
4	Kumar Mangalam Bagrodia	251500	7.74	—	251500	7.74	—	—
5	Sandeep Goenka	400	0.01	—	400	0.01	—	—
6	Archana Sandeep Goenka	200	0.01	—	200	0.01	—	—
7	Sarita Ashok Dalmia	200	0.01	—	200	0.01	—	—

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

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	1330900	40.95%	1330900	40.95%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year			1330900	40.95%

iv) 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		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
1	Mangalam Exim Private Limited	332500	10.23	332500	10.23
2	Shree Kumar Mangalam Traders Pvt. Ltd.	245000	7.53	245000	7.53
3	Aranik Securities Pvt Ltd	54681	1.68	54681	1.68
4	Harshit A Shah	52247	1.60	52247	1.60
5	Vinita Sunil Patodia	41761	1.28	41761	1.28
6	Sobhagya Mercantile Ltd	39200	1.20	39200	1.20
7	Jawaharlal M Shah	34737	1.06	34737	1.06
8	Satyanarayan Kabra	25400	0.78	25400	0.78
9	Shweta A Shah	21479	0.66	21479	0.66
10	Choice International Limited	18930	0.58	18930	0.58
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	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 totalShares of thecompany	No. of Shares	% of totalShares of thecompany
	At the beginning of the year	758100	23.33%	783500	24.11%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /Decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Appointment of new Director	25400 (8/11/2016)	0.78% (8/11/2016)		
	At the end of the year			783500	24.11%

V. INDEBTEDNESS -

 Indebtedness of the Company including interest outstanding/accrued but not due for payment NIL

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager			TotalAmount (Rs.In Lacs)
1	Gross salary (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)				
	Ceiling as per the Act				

B. Remuneration to other directors

NIL

SN	Particulars of Remuneration	Name of Directors			TotalAmount
		—	—	—	
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)				
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2) Total (B)=(1+2) Total ManagerialRemuneration Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD N.A.

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary (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	N.A.	N.A.	N.A.	N.A.
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit others, specify...				
5	Others, please specify Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type		Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A.	COMPANY Penalty					
	Punishment Compounding					
B.	DIRECTORS Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT Penalty					
	Punishment					
	Compounding					

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF

GSL SECURITIES LIMITED

Report on the Financial Statements

*We have audited the accompanying financial statements of **GSL SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.*

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and the Rules made thereunder including the accounting

and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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. 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 financial statements.

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- 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, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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;
 - d) In our opinion the aforesaid financial statement 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 written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating

effectiveness of such controls, refer to our separate Report in **Annexure-B**.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [24]

For **VIJAY R. TATER & CO.**

Chartered Accountants
Firm Registration No. 111426W

Sd/-
(Suresh G. Kothari)

Partner

M.No.47625

Place : Mumbai

Date : 30.05.2017

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GSL SECURITIES LIMITED, ('the Company') for the year ended on March 31, 2017. We report that:-

- i.
 - a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
 - b) As explained to us, during the year fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) Since the Company does not have any immovable property hence the provisions of clause i (c) of paragraph 3 of the said order is not applicable to the Company
- ii. The nature of business of the Company does not require it to have any inventory hence provisions of Clause 3(ii) of the aforesaid Order are not applicable to the Company
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) & (b) of the aforesaid order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Section 185 and 186 and hence provisions of Clause 3(iv) of the aforesaid Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from

- the public to which the directives issued by the Reserve bank of India and provisions of Sections 73 to 76 and any other relevant provisions of the Act and the Rules framed thereunder apply.
- vi. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
 - vii.
 - (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
 - (b) According to the records of the Company examined by us and information and explanations given to us, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess to the extent applicable, which have not been deposited on account of any disputes.
 - viii. The Company has not borrowed from any financial institution, bank, Government or debenture holders and hence, Provisions of clause 3 (viii) of the aforesaid Order are not applicable to the Company.
 - ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
 - x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither

come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

- xi. The Company has not paid/provided any managerial remuneration in the current year and hence provisions of Clause 3(xi) of the aforesaid Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
- xiii. Based on our audit procedures and according to the information and explanations given to us by the management, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Registration No. 111426W

Sd/-
(Suresh G. Kothari)

Place : Mumbai
Date : 30.05.2017

Partner
M.No.47625

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GSL SECURITIES LIMITED, ('the Company') for the year ended on March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

*We have audited internal financial controls over financial reporting of **GSL SECURITIES LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.*

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **VIJAY R. TATER & CO.**

Chartered Accountants
Firm Registration No. 111426W

Sd/-

(Suresh G. Kothari)

Partner

M.No.47625

Place : Mumbai

Date : 30.05.2017



BALANCE SHEET AS AT 31st March, 2017

**GSL
SECURITIES
LIMITED**

Particulars	Note No	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a Share Capital	2	32,500,000	32,500,000
b Reserves and Surplus	3	(15,135,209)	(15,217,631)
2 Current Liabilities			
a Trade Payables	4	19,750	29,540
Total		17,384,541	17,311,909
II ASSETS			
1 Non-current assets			
a Fixed Assets			
a.i Tangible Assets	5	6,542	9,900
b Non-current investments	6	14,241,176	14,241,176
2 Current assets			
a Trade Receivables	7	-	-
b Cash and cash equivalents	8	3,057,667	3,006,953
c Short-term loans and advances	9	27,794	19,362
d Other Current Assets	10	51,361	34,518
Total		17,384,541	17,311,909
Significant accounting policies	1		
Other Notes on accounts from Nos 14 to 25 are an integral part of the Financial Statements			

As per our report of even date,
VIJAY R.TATER & CO.
Chartered Accountants
Sd/-
SURESH G.KOTHARI
Partner
Membership No. 47625

For and on behalf of the board of Directors

Sd/-
SHAILJA BAGRODIA
Director
DIN:00246710

Sd/-
S.K. BAGRODIA
Director
DIN:00246168

Place : Mumbai
Date : 30.05.2017



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31st March, 2017**

**GSL
SECURITIES
LIMITED**

Particulars	Note No	For the Year ended on March 31, 2017 Rs.	For the Year ended on March 31, 2016 Rs.
REVENUE FROM OPERATIONS			
Other Income	11	816,977	801,419
Total Revenue		816,977	801,419
EXPENSES			
Employee Benefit Expenses	12	187,802	180,166
Depreciation and Amortization Expenses	5	3,358	3,894
Other expenses	13	543,396	508,273
Total Expenses		734,555	692,333
Profit/Loss(-) before tax		82,422	109,087
Tax expenses:			
Current tax		-	-
Earlier Years		-	-
		-	-
Profit (Loss) for the period		82,422	109,087
Earnings per equity share Basis and diluted	21	0.03	0.06
Significant accounting policies	1		
Other Notes on accounts from Nos 14 to 24 are an integral part of the Financial Statements			

As per our report of even date,
VIJAY R.TATER & CO.
Chartered Accountants
Sd/-
SURESH G.KOTHARI
Partner
Membership No. 47625

For and on behalf of the board of Directors

Sd/-
SHAILJA BAGRODIA
Director
DIN:00246710

Sd/-
S.K. BAGRODIA
Director
DIN:00246168

Place : Mumbai
Date : 30.05.2017



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

**GSL
SECURITIES
LIMITED**

	For the Year Ended March 31, 2017		For the Year Ended March 31, 2016	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax		82,422		109,087
Adjustments for :				
- Depreciation	3,358		3,894	
- Provision for NPA	-		-	
- Interest received	(84,320)		(71,067)	
- Profit / Loss on Sale of Shares	-		(61,328)	
- Dividend received	(732,657)	(813,619)	(669,025)	(797,526)
OPERATING PROFIT BEFORE WORKING				
CAPITAL CHANGES		(731,198)		(688,439)
(Increase)/Decrease in current assets				
Short Term Loans and Advances	(8,432)		(7,080)	
Other Current Assets	(16,843)		(6,420)	
Increase/(Decrease) in current liabilities				
Trade Payables	(9,790)	(35,065)	15,857	2,357
		-		-
Net Cash used in Operating Activities		(766,263)		(686,082)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investment in Shares	-		-	
Sale of Shares	-		96,831	
Dividend received	732,657	732,657	669,025	765,856
Net Cash Generated From Investing Activities		732,657		765,856



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

GSL
SECURITIES
LIMITED

	For the Year Ended March 31, 2017		For the Year Ended March 31, 2016	
	Rupees	Rupees	Rupees	Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES				
Provision for NPA	-		-	
Interest Received	84,320		71,067	
Repayment of Short Term Unsecured Loan				
Taken from Director	-		-	
Net Cash from Financing Activities		84,320		71,067
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		50,714		150,840
Cash and Cash Equivalents (Opening Balance)		3,006,953		2,856,113
Cash and Cash Equivalents (Closing Balance)		3,057,668		3,006,953

- Notes:** 1) The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India
- 2) Figures in brackets indicate cash outgo.
- 3) Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification

As per our report of even date,
VIJAY R.TATER & CO.
Chartered Accountants
Sd/-
SURESH G.KOTHARI
Partner
Membership No. 47625

For and on behalf of the board of Directors

Sd/-
SHAILJA BAGRODIA
Director
DIN:00246710

Sd/-
S.K. BAGRODIA
Director
DIN:00246168

Place : Mumbai
Date : 30.05.2017

Note-1 Forming part of the accounts for the year ended 31st March, 2017

1.1 Basis of Accounting : The Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. and the relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

1.2 Use of Estimates: The preparation of the financial statements are in conformity with the generally accepted accounting principles that requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed Assets : The fixed assets are stated at acquisition cost less accumulated depreciation.

1.4 Depreciation : Depreciation on tangible Assets is provided on the straight- line method over the useful life of assets in accordance with Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use. The estimated useful lives for the fixed assets as per Schedule II of the Act are as follows:-

- Office Equipment : 5 years
- Office Equipment (Computer System & Peripherals) : 3 years
- Furniture & Fixtures : 10 years

1.5 Investments :

- a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

- b) Investments are classified as Quoted & Unquoted Investments.
- c) Long term Investments are stated at cost less provision for permanent diminution in value of such investments.
- d) Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

1.6 Revenue Recognition :

- a) All incomes and expenditure are accounted for on accrual basis unless otherwise stated.
- b) Dividend on shares and securities is recognized when the right to receive the dividend is established.
- c) The Company follows the prudential norms for income recognition and provides for / writes off Non-performing Assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

1.7 Earnings per Share (EPS) : The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

1.8 Taxation :

- a) **Current Tax:** A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.
- b) **Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

1.9 Impairment of Assets : Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.10 Provisions and Contingencies : The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



**Notes to Financial Statements for the
year ended 31 March, 2017**

**GSL
SECURITIES
LIMITED**

Particulars	As at	As at
	31st March, 2017	31st March, 2016
	Rs.	Rs.
2 SHARE CAPITAL		
(1) Authorised		
52,50,000 (52,50,000) Equity Shares of Rs. 10/- each	5,25,00,000	5,25,00,000
	52,50,000	52,50,000
(2) Issued, Subscribed and fully paid-up :		
32,50,000 (32,50,000) Equity Shares of Rs. 10/- each	3,25,00,000	3,25,00,000
Total	3,25,00,000	3,25,00,000

2.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :

	As at 31st		As at 31st	
	No.of	Rs.	No.of	Rs.
	Shares		Shares	
Shares outstanding at the beginning of the year	32,50,000	32,50,00,000	32,50,000	32,50,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	32,50,000	32,50,00,000	32,50,000	32,50,00,000

2.2 Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31st March 2017, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2016 Rs. Nil)

2.3 Details of Equity shareholders holding more than 5 % shares in the Company

	As at 31st		As at 31st	
	No.of	% of holding	No.of	% of holding
	Shares held		Shares held	
Shailja Bagrodia	4,03,700	12.42	4,03,700	12.42
Mangalam Exim Pltd	3,32,500	10.23	3,32,500	10.23
Nalini Stock Brokers Pvt Ltd	3,20,500	9.86	3,20,500	9.86
Kumar Mangalam Bagrodia	2,51,500	7.73	2,51,500	7.73
Shree Kumar Mangalam Traders Pvt Ltd	2,45,000	7.53	2,45,000	7.53
Sant Kumar Bagrodia	1,96,500	6.04	1,96,500	6.04
		<u>53.81</u>		<u>53.81</u>

**Notes to Financial Statements for the
year ended 31 March, 2017**
**GSL
SECURITIES
LIMITED**

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
3 RESERVES AND SURPLUS		
Surplus / (Deficit) in the statement of profit and loss As per last Balance Sheet	(1,52,17,631)	(1,53,26,718)
Add: Profit /Loss (-) for the current year	82,422	1,09,087
Net surplus / (Deficit) in the statement of profit and loss	(1,51,35,209)	(1,52,17,631)
4 Trade Payables		
Other	19,750	29,540
	19,750	29,540

5 Fixed assets			
Particulars	(a) Furniture and Fixtures	(b) Office Equipment	Total
Cost or Valuation			
At 1 April 2016	24,358	5,93,313	6,17,671
Additions	-	-	-
Disposals	-	-	-
At 31 March, 2017	24,358	5,93,313	6,17,671
Depreciation			
At 1 April 2016	14,458	5,93,313	6,07,771
Charge for the year	3,358	-	3,358
Disposals	-	-	-
At 31 March, 2017	17,816	5,93,313	6,11,129
At 31 March, 2016	9,900	-	9,900
At 31 March, 2017	6,542	-	6,542

Notes :

1. Effect of Depreciation on Fixed Assets and on WDV of Assets has been taken based on Schedule II of the Companies Act, 2013

**Notes to Financial Statements for the
year ended 31 March, 2017**
**GSL
SECURITIES
LIMITED**
6 Non-Current Investments

Non-trade Investments Quoted- Fully paid up (At Cost)	Face Value (Rs.)	As at March 31, 2017		As at March 31, 2016	
		Quantity Nos.	Rs.	Quantity Nos.	Rs.
Non-trade Investments Quoted- Fully paid up (At Cost)					
a Investments in Equity Shares:					
Aditya Birla Nuvo Limited					
(Formerly Indogulf Fertilisers Limited)	10	1,000	9,61,123	1,000	9,61,123
Aditya Birla Fashion and Retail Limited	10	5,200	-	-	-
Aditya Lime Industries Limited	10	6,500	1,35,775	6,500	1,35,775
Aluminium Industries Limited	10	2,000	32,700	2,000	32,700
Ambuja Cement Limited	2	400	35,700	400	35,700
Amrut Industries Limited	10	2,000	2,13,045	2,000	2,13,045
Asia Corp Securities Limited	10	2,000	67,500	2,000	67,500
Atash Industries (I) Limited	10	2,000	60,900	2,000	60,900
Avikem Resins Limited	10	2,000	30,700	2,000	30,700
Baffin Engineering Projects Limited	1	10,000	4,13,063	10,000	4,13,063
Celeste International Limited	10	2,000	67,900	2,000	67,900
Consolidated Fibres & Chemicals Limited	10	5,500	1,97,350	5,500	1,97,350
Crescent Finstock Ltd.	10	1	-	1	-
DCL Maritech Limited	10	1,000	26,400	1,000	26,400
Dhoot Industries Limited	10	6,500	1,46,900	6,500	1,46,900
Digvijay Finlease Limited	10	375	1,250	375	1,250
Dynasty Financial Corporation Limited	10	2,000	40,700	2,000	40,700
Enkay Texofood Industries Limited	10	4,400	4,52,250	4,400	4,52,250
Finolex Industries Limited	10	5,000	3,16,000	5,000	3,16,000
Futuristic Offshore Service and Chemical Ltd (Formerly Ganesh Anhydride Limited)	10	1,800	62,400	1,800	62,400
Gujarat Composite Limited	10	116	-	116	-
Gujarat Sidhee Cement Limited	10	2,500	1,41,000	2,500	1,41,000
Himachal Fibers Limited	1	2,500	29,175	2,500	29,175
Himachal Futuristic Communications Limited	1	1,140	2,01,495	1,140	2,01,495
Hindalco Industries Limited	1	16,078	13,04,612	16,078	13,04,612
ICICI Bank Limited	2	1,750	77,328	1,750	77,328
Indian Magnetics Limited	10	2,000	22,340	2,000	22,340

Integra Engineering Ltd. (Formerly Schlafhorst Engineering (I) Ltd.)	10	1,000	81,200	1,000	81,200
ISMT Ltd. (Formerly Indian Seamless Metal Tubes Limited)	5	5,000	1,81,625	5,000	1,81,625
Ispat Profiles (I) Limited	10	2,250	48,015	2,250	48,015
ITC Limited	1	54,000	6,28,450	54,000	6,28,450
Jattashankar Industries Ltd. (Formerly Jatta Poly-yarn Limited)	10	3,000	1,29,450	3,000	1,29,450
Jai Prakash Power Ventures Ltd (Formerly Jai Prakash Hydro Power Ltd)	10	1,000	32,000	1,000	32,000
Jai Prakash Associates Ltd. (Formerly Jaypee Hotels Limited)	2	1,500	44,400	1,500	44,400
J.M. Financial Limited	1	32,500	87,350	32,500	87,350
Jyothy Laboratories Ltd. (Formerly Jyothi Consumer Products Ltd.)	1	750	1,16,000	750	1,16,000
Kanan Steels Limited	10	13,000	2,75,550	13,000	2,75,550
Kayel Syntex Limited	10	4,500	98,400	4,500	98,400
Kings International Limited	10	3,600	1,36,425	3,600	1,36,425
Lee & Nee Software (Exports) Limited	10	100	3,199	100	3,199
Libord Finance Limited (Formerly Libord Infotech Limited)	10	200	3,920	200	3,920
Madras Motor Finance & Guarantee Co. Ltd.	10	5,000	1,64,300	5,000	1,64,300
Magna Industries & Exports Limited	10	10,600	1,31,143	10,600	1,31,143
Mayo Hospitals Limited	10	6,200	1,24,270	6,200	1,24,270
Midwest Iron & Steel Co. Limited	10	2,500	76,184	2,500	76,184
Multicolour Offset Limited	10	2,000	48,200	2,000	48,200
MW Unitexx Ltd. (Formerly S. Kumar Unitexx Ltd.)	10	150	9,363	150	9,363
Nagarjuna Fertilizers & Chemicals Ltd.	1	2,200	43,350	2,200	43,350
Nagarjuna Oil Refinery Ltd.	1	2,000	39,410	2,000	39,410
Nagarjuna Granites Limited	10	1,000	14,000	1,000	14,000
National Thermal Power Corporation Ltd.	10	251	15,562	251	15,562
NCL Industries Limited	10	200	3,250	200	3,250
NIIT Limited	2	375	1,47,143	375	1,47,143
NIIT Technology Limited	10	112	2,20,715	112	2,20,715
Nirlon Limited	10	14,125	3,11,250	14,125	3,11,250
Norris Medicines Limited	10	1,470	86,314	1,470	86,314
Pentafour Products Limited	10	4,000	2,08,500	4,000	2,08,500
Penta Bio-Tech Limited	10	2,000	1,21,800	2,000	1,21,800
Punjab Wireless Systems Limited	10	400	1,54,356	400	1,54,356
Rajasthan Balls & Bearings Limited	10	2,500	65,825	2,500	65,825
Rajinder Alloys Limited	10	1,000	11,688	1,000	11,688



SCHEDULE FORMING PART OF THE BALANCE SHEET

**GSL
SECURITIES
LIMITED**

Sagar Cement Limited	10	435	16,573	435	16,573
Samtel Colour Limited	10	1,200	1,09,620	1,200	1,09,620
Satnam Exports (India) Ltd	10	2,000	40,700	2,000	40,700
Saurashtra Cement Limited	10	5,000	7,46,410	5,000	7,46,410
Shree Rama Newsprint Limited	10	750	79,050	750	79,050
Siddha Ventures Limited (Formerly IFB Securities Limited)	10	10,000	1,50,849	10,000	1,50,849
Shrishma Fine Chemicals & Pharmaceuticals Ltd.	10	2,000	74,460	2,000	74,460
Skyline NEPC Limited	10	6,000	2,40,000	6,000	2,40,000
Sri Chakra Cements Ltd.	10	1,200	15,240	1,200	15,240
Super House Leathers Limited	10	50	4,008	50	4,008
Supplimentary Food (I) Limited	10	2,000	32,700	2,000	32,700
Tamilnadu Telecommunications Limited	10	2,000	74,830	2,000	74,830
Tata Chemicals Limited	10	8,000	25,40,893	8,000	25,40,893
The Indian Hume Pipe Co. Limited	2	38,500	5,22,945	19,250	5,22,945
Timken India Limited	10	1,000	84,150	1,000	84,150
Topline Shoes Limited	10	4,000	73,400	4,000	73,400
Umi Special Steel Limited (Formerly Bihar Alloys Steels Limited)	10	15,800	2,54,150	15,800	2,54,150
Vishwas Steels Limited	10	2,000	52,700	2,000	52,700
Vitta Mazda Limited	10	2,000	21,000	2,000	21,000
Western India Shipping	2	5,000	1,25,505	5,000	1,25,505
Total (a)			1,41,59,396		1,41,59,396
b Investments in Preference Shares:					
Pennar Industries Limited (0.01 Preference Shares)	5	2,000	81,780	2,000	81,780
Total (b)			81,780		81,780
Investments in Bonds:					
8.49% NTPC Debentures	12.50	251	-	-	-
Total (c)			-		-
Total Quoted Investment [(a)+(b)+(c)]			1,42,41,176		1,42,41,176
Aggregate Market Value of Quoted Investments			5,19,87,474		3,85,73,904

While determining diminution other than temporary in value of the long term quoted/unquoted investment has not been provided as in view of the management such diminution is temporary in nature and as such there is no requirement of making any provision.

**Notes to Financial Statements for the
year ended 31 March, 2017**
**GSL
SECURITIES
LIMITED**

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
7 Trade Receivables		
outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	19,99,790	19,99,790
Less: Provision for doubtful trade receivables	19,99,790	19,99,790
Total	-	-
8 Cash and Cash equivalents		
Cash on Hand	11,342	18,085
Balance with Banks :		
- In Current Accounts	18,89,073	20,90,661
- In Fixed Deposit	11,57,252	8,98,207
Total	30,57,667	30,06,953
9 Short-term Loans and Advances		
Unsecured, considered good		
a Other Loans and Advances		
Income Tax and TDS	6,179	6,179
TDS Receivable	21,615	13,183
Total	27,794	19,362
10 Other Current Assets		
Interest Accrued on Fixed Deposit	51,361	34,518
Total	51,361	34,518



Notes to Financial Statements for the
year ended 31 March, 2017

**GSL
SECURITIES
LIMITED**

Particulars	For the Year ended on 31st March, 2017 Rs.	For the Year ended on 31st March, 2016 Rs.
11 Other Income		
(a) Interest Received	84,320	71,067
(b) Dividend Income :		
From Long Term Investments	7,32,657	6,69,025
(c) Interest on Income tax Refund	-	-
(d) Long Term Profit on Sale of Shares	-	61,328
Total	8,16,977	8,01,419
12 Employee Benefit Expenses		
Salaries and wages	1,87,802	1,80,166
Total	1,87,802	1,80,166
13 Other expenses		
Profession Tax	2,500	2,500
Printing and stationery	21,798	25,234
Postage & Courier Charges	27,241	16,881
Legal Press Release Charges	27,545	31,298
Share Transfer expenses	43,700	34,320
Legal and professional	88,500	46,500
Annual Listing Fees	2,29,000	2,24,720
Membership and Subscription	11,500	50,160
E-Voting Charges	11,500	11,400
ROC Fees	10,800	18,600
Miscellaneous expenses	34,450	25,308
Penalty charges by BSE	9,160	-
Bank Charges	3,276	3,047
Payments to auditors:-		
a For Statutory Audit	17,250	13,740
b For Certification	5,176	4,565
Total	5,43,396	5,08,273

NOTES TO ACCOUNTS
14. Contingent Liabilities Not Provided For :

	<u>31.03.2017</u>	<u>31.03.2016</u>
a) Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
b) Claims against company not acknowledge as debts	NIL	NIL

15. Foreign Exchange earnings and out-go is Rs. NIL (P.Y. NIL)

16. Segment Reporting

Segment Reporting as defined in Accounting Standards 17 is not applicable as the company is primarily engaged in Finance Activity.

17. Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

I. List of Related Parties :

- a) Associate companies where Directors or Relatives of Director are Directors.
 - (i) Mangalam Exim Private Limited
 - (ii) Shree Kumar Mangalam Traders Private Limited
 - (iii) Harivasta Education Private Limited
 - (iv) Nalini Stockbrokers Private Limited
 - (v) Rastogi Textiles Private Limited
 - (vi) Sobhagya Mercantile Limited
 - (vii) Hues Developers Private Limited
- b) Key Management Personnel
 - (i) Santkumar Kesardeo Bagrodia – Director
 - (ii) Shailja Santkumar Bagrodia - Director
 - (iii) Kaushal Atul Mehta – Director.

II. Particulars of transactions during the year with Related Parties :

Name of the Party	Nature of transaction	31/03/2017	31/03/2016
S. K. Bagrodia	Interest Free Loan Taken	1,69,000	17,500
	Interest Free Loan Repaid	1,69,000	17,500
Shailja Bagrodia	Interest Free Loan Taken	1,03,000	2,60,000
	Interest Free Loan Repaid	1,03,000	2,60,000

III. Particulars of Outstanding Balance at the end of the year with Related Parties

Outstanding balance at the end of the year Rs. Nil (P. Y. Nil) of any related Party

18. Managerial Remuneration :-

Salary and other benefits include remuneration paid to Director, as under :-

Nature of transaction	31/03/2017	31/03/2016
Salary	NIL	NIL

19. Deferred taxes on Income:-

The company is entitled to create deferred tax asset/ liability in the books of A/cs with respect to timing difference of carried forward business and depreciation losses as well as depreciation. However, in view of carried forward business & depreciation losses there is no reasonable certainty that the asset can be realized. Hence the deferred tax asset is not recognized on the ground of prudence.

20. In the absence of confirmation from some of the parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

21. As per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year.

Basic & Diluted Earning Per Share

	Unit	31.03.2017	31.03.2016
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	82,422	1,09,087
b) Weighted average number of equity shares	No.	32,50,000	32,50,000
c) Nominal Value Per Share	Rs.	10	10
d) Earning Per Share	Rs.	0.03	0.03

22. Auditors' Remuneration

Particulars	31.3.2017	31.3.2016
As Auditor		
Audit Fees	15,000	12,000
Service Tax	2,250	1,740
Tax Audit Fees	NIL	NIL
In other capacities		
Other services	5,176	4,565
Out of pocket expense	NIL	NIL
Total	22,426	18,305

23. During the year, the Company has provided Rs. NIL/- (P.Y. NIL-), towards Non- performing Assets in accordance with the prudential norms prescribed by Reserve Bank of India.

24. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

Particulars	SBNs		Other denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at	0	0	100 x 44	4,400	100 x 44	4,400
8 November 2016	0	0	50 x 5	250	50 x 5	250
	0	0	10 x 11	110	10 x 11	110
			2 X 5	10	2 X 5	10
	0	0	1 x 1	1	1 x 1	1
Transactions between 9th November 2016 and 30th December 2016						
Add: Withdrawal from Bank accounts			100 X 50	5000	100 X 50	5000
	0	0	2000 X 7	14000	2000 X 7	14000
Add: Receipts for permitted transactions	0	0	0	0	0	0
Add : Receipts for non-permitted transactions	0	0	0	0	0	0
Less : Paid for permitted transactions			100 X 47	4700	100 X 47	4700
			50 X 1	50	50 X 1	50
			10 x 7	70	10 x 7	70
	0	0	2 X 2	4	2 X 2	4
Less : Paid for non-permitted transactions	0	0	0	0	0	0
Less: Deposited in bank accounts	0	0	0	0	0	0
Closing balance as at 30 December 2016	0	0	100 x 47	4,700	100 x 47	4,700
			2000 X 7	14,000	2000 X 7	14,000
			50 X 4	200	50 X 4	200
			10 X 4	40	10 X 4	40
			2 X 3	6	2 X 3	6
			1 x 1	1	1 x 1	1

25. The figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

As per our report of even date,
VIJAY R.TATER & CO.
Chartered Accountants
Sd/-
SURESH G.KOTHARI
Partner
Membership No. 47625

For and on behalf of the board of Directors

Sd/-
SHAILJA BAGRODIA
Director
DIN:00246710

Sd/-
S.K. BAGRODIA
Director
DIN:00246168

Place : Mumbai
Date : 30.05.2017



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

Registered Office

61 'B' Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021.

Tel.: 022-66301060 Email: gslsec@bom3.vsnl.net.in

ATTENDANCE SLIP

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE)

*DP ID:	Regd. Folio No:
*Client ID:	No. of Shares Held:

Name of the Member: _____

Name of the Proxy holder: _____

I hereby record my presence at the 23rd Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 11.00 am at the Registered Office Address of the Company at 61'B', Mittal Towers, 6th Floor, 210, Nariman Point, Mumbai - 400021

* Applicable for investors holding shares in electronic form.

(Signature of the Member/ Proxy)



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

Registered Office

61 'B' Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021.

Tel.: 022-66301060 Email: gslsec@bom3.vsnl.net.in

**Proxy Form
Form No. MGT-11**

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

CIN : L65990MH1994PLC077417

Name of the Company : GSL Securities Limited

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

1. Name: Address:

E-mail Id: Signature: or failing him

2. Name: Address:

E-mail Id: Signature: or failing him

3. Name: Address:

E-mail Id: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf 23rd Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 11.00 am at the Registered Office Address of the Company at 61'B', Mittal Towers, 6th Floor, 210, Nariman Point, Mumbai - 400021, and at any adjournment thereof in respect of such resolutions as are indicated below:



Sl. No.	Resolution	Optional	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31st March 2017 and the Director's Report and Auditor's Report thereon.		
2.	To appoint a Director in place of Mrs. Shailja Bagrodia (DIN 00246710), who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint Auditors and fix their remuneration.		
Special Business:			
4.	Appointment of Mr. Satyanarayan Parmanand Kabra (DIN 00280637) as Director of The Company.		
5.	Appointment of Mr. S. K. Bagrodia as Managing Director of the Company		

Signed this..... day of2017.

Please
Affix
Rupee One
Revenue
Stamp

Signature of the Shareholder

Signature of the Proxy holder(s)

Notes:

- 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 (forty eight) hours before the commencement of the meeting.**
- 2. A proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



BOOK-POST

If Undelivered, Please return to :

GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

61 'B' Mittal Tower,
6th Floor, 210, Nariman Point,
Mumbai – 400 021.