

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ('the Company') will be held on **Saturday, 29th September, 2018 at 11.00 a.m. at Registered Office of the Company at 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034**, 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 2018 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Satyanarayan Parmanand Kabra (DIN 00280637), 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 2018-19, 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. Machhindra Patil (DIN 08179234) 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. Machhindra Patil (DIN 08179234), who was appointed as an Additional Director with effect from 31st July, 2018 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."

**By Order of the Board of Directors
For GSL Securities Limited**

**Place: Mumbai
Date: 23/08/2018**

Sd/-
**S.K. Bagrodia
Chairman & Managing Director
(DIN: 00246168)**

Registered Office:

1/25 & 1/26 1st Floor,
Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034.

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 Monday 24th September, 2018 to Saturday, 29th September 2018 (both days inclusive).
4. Members are requested to intimate the change of address if any to the Company or its Registrar & Share Transfer Agents, **M/s. Purva Sharegistry (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 24th 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 24th 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 23rd September, 2018, 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 Wednesday, 26th September, 2018 at 9.00 a.m. and ends on Friday, 28th September, 2018 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut off date of 23rd September, 2018, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Friday, 28th September, 2018. 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. Machhindra Patil (DIN 08179234) was appointed as additional director on the Board of the Company with effect from 31st July, 2018 at the board meeting of the company held on 31st July, 2018. 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. Machhindra Patil, 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 reappointment at the 24th Annual General Meeting

Item No of Notice	2	4
Name of Director	Mr. Satyanarayan Parmanand Kabra	Mr. Machhindra Patil
DIN	00280637	08179234
Date of Birth	07/08/1963	01/01/1994
Qualification	Graduate	Graduate
Nationality	Indian	Indian
Date of First Appointment on board	08.11.2016	31.07.2018
Relationship with other Directors and Key Managerial Personnel	not related to any Directors, Key Managerial Personnels of the Company	not related to any Directors, Key Managerial Personnels of the Company
Terms and conditions of appointment or reappointment	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.	Mr. Machhindra Patil 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	25400	0
Directorship in other Companies	NIL	1. Sobhagya Mercantile Limited.

DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited

Your Directors have pleasure in presenting the Twenty Fourth Annual Report with the audited statement of Accounts for the year ended 31st March 2018.

Financial Results:

Summary of the working result of the company for the Twenty Fourth Accounting Year ended 31st March, 2018 are given as below:

	Rs.	Rs.
	2017-18	2016-17
Gross Profit/(Loss)	1,394,779	85,780
Less : Depreciation	3,358	3,358
Profit/(Loss) before tax	1,391,421	82,422
Less: Income Tax paid earlier year	282,724	-
Profit/(Loss) after tax	1,108,697	82,422
Add/Less : Other Comprehensive Income	2,935,829	9,333,729
Add : Balance brought forward from previous year	18,531,248	9,115,097
	22,575,774	18,531,248

Dividend:

Due to future expansion plan, your directors have not 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 turnover of Rs. 26,38,706/- (Previous year Rs. 8,16,977/-). The Net Profit for the year before adjustment on account of comprehensive income under review amounted to Rs. 11,08,697/- (Previous year Rs. 82,422/-).

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, 2018, 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. Sonali Gamne & Associates, Company Secretaries to undertake the secretarial audit of the Company for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 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:

Mr. Satyanarayan Kabra is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

Mr. Kaushal Mehta (DIN 02449463), Director of the Company resigned w.e.f. 31.07.2018 from his Directorship and Mr. Machhindra Patil (DIN 08179234), was appointed as an Additional Director of the Company w.e.f. 31.07.2018.

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	31/07/2018
4	Mr. Satyanarayan Parmanand Kabra	08/11/2016	—
5	Mr. Machhindra Patil	31/07/2018	—

During the year under review, 5 (five) 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
30/05/2017	4
31/07/2017	4
22/08/2017	4
31/10/2017	4
31/01/2018	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. Satyanarayan Kabra	Independent Non-Executive	Member	5	5

*Mr. Kaushal Mehta resigned w.e.f. 31.07.2018

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, 2018 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

**Place : Mumbai
Dated : 23/08/2018**

Sd/-
**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, 2018**
[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)

1/25 & 1/26 1st Floor,

Tardeo Airconditioned Market Society,

Tardeo Road, Mumbai - 400 034

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 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 2018, according to the provisions of:

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

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 & 3 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.

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

**For Sonali Gamne & Associates
Company Secretaries**

Place : Kalyan

Date : 20.08.2018

Sd/-

Sonali Gamne

ACS :36772

C P No.: 19207



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 Sonali Gamne & Associates
Company Secretaries,**

Place: Kalyan

Date: 20.08.2018

Sd/-

Sonali Gamne

ACS: 36772

CP No.: 19207



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

As on the financial year ended on 31/03/2018

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	1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034, Maharashtra. Tel : 022 - 23516166 Email: gslsec@bom3.vsnl.net.in									
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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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



GSL SECURITIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	720946	7500	728446	22.41	720441	7500	727941	22.40	0.01
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	592024	404300	996324	30.66	590639	402100	992739	30.55	0.11
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	150224	—	150224	4.62	150224	—	150224	4.62	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
Non resident Indian	1179	—	1179	0.04	1179	—	1179	0.04	—
Hindu undivided Family	14472	—	14472	0.45	18562	—	18562	0.57	
Clearing Members	3055	—	3055	0.10	3055	—	3055	0.10	—
Director or Director's Relatives	25400	—	25400	0.78	25400	—	25400	0.78	—
Sub-total (B)(2):-	1507300	411800	1919100	59.05	1509500	409600	1919100	59.05	—
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	1507300	411800	1919100	59.05	1509500	409600	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 (8)	52247	1.60	52247	1.60
5	Vinita Sunil Patodia (9)	41761	1.28	41761	1.28
6	Sobhagya Mercantile Ltd	39200	1.20	39200	1.20
7	Jawaharlal M Shah (11)	34737	1.06	34737	1.06
8	Satyanarayan Kabra (12)	25400	0.78	25400	0.78
9	Shweta A Shah (13)	21479	0.66	21479	0.66
10	Carron Investments Pvt Ltd	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	783500	24.11%	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	--	--	--	--
	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 Mr. Sant Kumar Bagrodia (MD)	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	2,40,000 - -	2,40,000 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	- -	- -
5	Others, please specify	-	-
	Total (A)	2,40,000	2,40,000
	Ceiling as per the Act	60,00,000	60,00,000

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 AUDITOR'S REPORT

To the Members of GSL SECURITIES LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of GSL Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and 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 Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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

Company as at March 31, 2018, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed

as a director in terms of section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Sd/-
(Ankush Gupta)
Partner
M.No.120478

Place: Mumbai
Date: 30.05.2018

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, 2018. 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/-
(Ankush Gupta)

Place: Mumbai
Date: 30.05.2018

Partner
M.No.120478

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, 2018.

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, 2018 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, 2018, 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/-
(Ankush Gupta)
Partner
M.No.120478

Place: Mumbai
Date: 30.05.2018



BALANCE SHEET AS AT 31st March, 2018

**GSL
SECURITIES
LIMITED**

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	3,184	6,542	9,900
(b) Financial Assets				
(i) Investments	5	55,426,440	52,081,472	38,573,904
(2) Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents	6	2,247,058	1,900,416	2,108,746
(b) Current Tax Assets (Net)	7	-	27,794	19,362
(c) Other current assets	8	2,848,606	1,208,613	932,725
Total Assets		60,525,288	55,224,837	41,644,637
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	9	32,500,000	32,500,000	32,500,000
(b) Other Equity	10	22,575,774	18,531,248	9,115,097
LIABILITIES				
Current liabilities				
(a) Provisions	11	18,150	19,750	29,540
(b) Current Tax Liabilities (Net)	12	5,431,364	4,173,839	-
Total Equity and Liabilities		60,525,288	55,224,837	41,644,637
Significant Accounting Policies	1			
See accompanying notes to the financial statements				

As per our report of even date,
For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Reg. No 111426W
Sd/-
ANKUSH GUPTA
Partner
Membership No. 120478
Place : Mumbai
Date : 30.05.2018

For and on behalf of the board of Directors

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

Sd/-
SHAILJA BAGRODIA
Director
DIN: 00246710

**STATEMENT OF PROFIT AND LOSS FOR THE
PERIOD ENDED 31ST MARCH, 2018**
**GSL
SECURITIES
LIMITED**

Particulars	Note No.	2017-18	2016-17
I Revenue From Operations			
II Other Income	13	2,638,706	816,977
III Total Income (I+II)		2,638,706	816,977
IV EXPENSES			
Employee benefits expense	14	535,851	187,802
Depreciation and amortization expense		3,358	3,358
Other expenses	15	708,076	543,395
Total expenses (IV)		1,247,285	734,555
V Profit/(loss) before exceptional items and tax (I- IV)		1,391,421	82,422
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		1,391,421	82,422
VIII Tax expense:			
(1) Current tax		282,724	-
(2) Deferred tax		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		1,108,697	82,422
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		1,108,697	82,422
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		3,953,979	13,507,568
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,018,150	4,173,839
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		4,044,526	9,416,151
XVI Earnings per equity share (for continuing operation):			
(1) Basic		1.24	2.90
(2) Diluted		1.24	2.90
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		1.24	2.90
(2) Diluted		1.24	2.90

Significant Accounting Policies 1
See accompanying notes to the financial statements

As per our report of even date,
For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Reg. No 111426W
Sd/-
ANKUSH GUPTA
Partner
Membership No. 120478
Place : Mumbai
Date : 30.05.2018

For and on behalf of the board of Directors

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

Sd/-
SHAILJA BAGRODIA
Director
DIN: 00246710



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

**GSL
SECURITIES
LIMITED**

	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) after tax		1,108,697		82,422
Adjustments for :				
- Depreciation	3,358		3,358	
- Provision for NPA	-		-	
- Interest received	(155,548)		(84,320)	
- Profit / Loss on Sale of Shares	(1,771,152)		-	
- Dividend received	(712,006)	(2,635,348)	(732,657)	(813,619)
Operating Profit / (Loss) before working capital changes		(1,526,651)		(731,197)
(Increase)/Decrease in current assets				
Current Tax Assets (Net)	27,794		(8,432)	
Other Current Assets	34,581		(16,843)	
Increase/(Decrease) in current liabilities				
Trade Payables	(1,600)		(9,790)	
Current Tax Liability (Net)	239,375	300,150	-	(35,065)
Net Cash used in Operating Activities		(1,226,501)		(766,262)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investment in Shares	(777,569)		-	
Sale of Shares	3,157,732		-	
Dividend received	712,006	3,092,169	732,657	732,657
Net Cash Generated From Investing Activities		3,092,169		732,657
C. CASH FLOW FROM FINANCING ACTIVITIES				
Provision for NPA	-		-	
Interest Received	155,548		84,320	
Repayment of Short Term Unsecured Loan Taken from Director	-	-	-	
Net Cash from Financing Activities		155,548		84,320
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		2,021,216		50,715
Cash and Cash Equivalents (Opening Balance)		3,057,669		3,006,954
Cash and Cash Equivalents (Closing Balance)		5,078,885		3,057,669

Notes: 1) Previous year figures have been regrouped and recast wherever necessary to confirm to the current period Classification.

As per our report of even date,
For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Reg. No 111426W
Sd/-
ANKUSH GUPTA
Partner
Membership No. 120478
Place : Mumbai
Date : 30.05.2018

For and on behalf of the board of Directors

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

Sd/-
SHAILJA BAGRODIA
Director
DIN: 00246710

Note to Forming part of the accounts for the year ended 31st March, 2018

1. Corporate information :

GSL Securities Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The registered office of the Company is located at 61B, Mittal Towers, 210, Nariman Point, Mumbai – 4000 21, India.

2. Basis of Preparation of Financial Statements:

For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2016 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2017. These financial statements as and for the year ended March 31, 2017 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/(Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017. Refer note no 24.

Basis of Measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which have been measured at fair value as described below :

Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of IndAS 102, leasing transactions that are within the scope of IndAS 17, and measurements that have some similarities to fair value, such as net realisable value in IndAS 2 or value in use in IndAS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 17.

3. SIGNIFICANT ACCOUNTING POLICIES:

A. Property, Plant and Equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to

the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

C. Depreciation :

Depreciation on tangible Assets has been 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 written down 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
- Computer System & Peripherals : 3 years
- Furniture & Fixtures : 10 years
- Electrical Installations : 10 years

D. Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

E. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories :

- (a) Debt instruments and investment in Preference Shares at amortised cost.
- (b) Debt instruments and investment in Preference Shares at fair value through profit or loss (FVTPL).
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI).
- (a) Debt instruments and Investment in Preference Shares at amortised costA 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.
- (b) Debt instruments and investment in Preference Shares at fair value through profit or loss (FVTPL):

Instruments which are held for trading are classified as at FVTPL. Preference instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(c) **Equity instruments measured at fair value through other comprehensive income (FVTOCI):**

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

(II) Financial liabilities Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

F. Revenue Recognition :

All incomes and expenditure are accounted for on accrual basis unless otherwise stated.

Dividend on shares and securities is recognized when the right to receive the dividend is established.

Other items of revenue are recognised in accordance with the Ind-AS 18 Revenue. Accordingly, wherever there are uncertainties in the ascertainment / realisation of income such as interest from parties (including the financial condition of the party from whom the same is to be realized), the same is not accounted for.

G. 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.

H. 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.

I. Impairment of Assets :

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

J. 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.

K. Employee Benefits:

The company has not provided for Gratuity and Leave encashment benefits till 31.03.2018. The retirement benefits will be debited as and when paid.

L. Foreign Exchange Transactions:-

- a) Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of Transactions. Exchange fluctuations between the transaction date and the settlement date in respect of Revenue Transactions are recognized in Profit & Loss Account.
- b) All export proceeds not realised at the year end are restated at the rate prevailing at the year end. The exchange difference arising there from has been recognised as income / expenses in the Current Year's Profit & Loss A/c along with underlying transaction.
- c) The premium or discount arising at the inception of forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or as expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

M. Borrowing Costs:-

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

4 **PROPERTY, PLANT & EQUIPMENT** (in Rupees)

Description	GROSS BLOCK			DEPRECIATION/ AMORTIZATION/ DEPLETION			NET BLOCK			
	As at 4/1/2016 on IND AS Transition	Adjustments / Additions / (deductions) 4/1/2017	As at 3/31/2018	Impact on IND AS Transition	Adjustments / Additions / (deductions) 4/1/2017	As at 4/1/2017	For the Year	Adjustments / Deductions 3/31/2018	As at 3/31/2018	As at 4/1/2016
Tangible Assets:										
Own Assets:										
Plant & Machinery	2,724,360	-	2,724,360	-	-	2,724,360	-	-	2,724,360	-
Furniture & Fixtures	24,358	-	24,358	-	3,358	17,816	3,358	-	3,184	6,542
Equipment	593,313	-	593,313	-	-	593,313	-	-	593,313	-
Sub-Total	3,342,031	-	3,342,031	-	3,358	3,335,489	3,358	-	3,184	6,542
Leased Assets:	-	-	-	-	-	-	-	-	-	-
Plant & Machinery										
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total (A)	3,342,031	-	3,342,031	-	3,358	3,335,489	3,358	-	3,184	6,542
Intangible Assets:										
Software										
Others										
Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	3,342,031	-	3,342,031	-	3,358	3,335,489	3,358	-	3,184	6,542
Capital										
Work-in-Progress										
Intangible										
Assets under Development										

**Notes to Financial Statements for the
year ended 31 March, 2018**
**GSL
SECURITIES
LIMITED**
5 Non-trade Investments

	Face Value	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	(Rs.)	Quantity Nos.	Rs. Quantity Nos.	Rs. Quantity Nos.
Other Investments				
Investment measured at fair value through other comprehensive income				
In Equity Shares - Quoted, Fully paid up				
Grasim Industries Ltd				
- Aditya Birla Nuvo Limited with Grasim (Formerly Indogulf Fertilisers Limited)	2	1,500	1,581,150	1,000
				1,522,050
				1,000
				824,750
Aditya Birla Fashion and Retail Limited	10	5,200	782,860	5,200
				799,760
				5,200
				747,240
Aditya Birla Capital	10	2,100	306,285	-
				-
				-
Aditya Lime Industries Limited	10	6,500	-	6,500
				6,500
				6,500
				-
Aluminium Industries Limited	10	2,000	-	2,000
				2,000
				2,000
				-
Ambuja Cements Limited	2	400	93,320	400
				94,960
				400
				92,860
Amrut Industries Limited	10	2,000	-	2,000
				-
				2,000
				-
Asia Corp Securities Limited	10	2,000	-	2,000
				-
				2,000
				-
Atash Industries (I) Limited	10	2,000	-	2,000
				-
				2,000
				-
Avikem Resins Limited	10	2,000	-	2,000
				-
				2,000
				-
Baffin Engineering Projects Limited	1	10,000	3,200	10,000
				3,200
				10,000
				10,000
Celeste International Limited	10	2,000	-	2,000
				-
				2,000
				-
Consolidated Fibres & Chemicals Limited	10	5,500	-	5,500
				-
				5,500
				-
Coffee Day Enterprises Ltd.	10	1,000	303,500	-
				-
				-
				-
Crescent Finstock Ltd.	10	1	-	1
				10
				1
				10
DCL Maritech Limited	10	1,000	-	1,000
				-
				1,000
				-
Pachel Industrial Finance Ltd. (Formerly Dhoot Industries Limited)	10	6,000	43,800	6,500
				48,165
				6,500
				46,150
Digvijay Finlease Limited	10	375	-	375
				-
				375
				-
Dynasty Financial Corporation Limited	10	2,000	-	2,000
				-
				2,000
				-
Enkay Texofood Industries Limited	10	4,400	-	4,400
				-
				4,400
				11,220
Finolex Industries Limited	10	5,000	3,256,500	5,000
				2,887,250
				5,000
				1,821,500
Futuristic offshore Services & Chemical Ltd. (Formerly Ganesh Anhydride Limited)	10	1,800	-	1,800
				-
				1,800
				-
Gujarat Composite Limited	10	116	-	116
				-
				116
				-



GSL SECURITIES LIMITED

Gujarat Sidhee Cement Limited	10	12,500	335,000	2,500	67,500	2,500	61,250
Himachal Fibers Limited (SOLD)	1	-	-	2,500	29,200	2,500	112,250
Himachal Futuristic Communication Ltd	1	1,140	29,526	1,140	14,535	1,140	18,525
Hindalco Industries Limited	1	16,078	3,443,908	16,078	3,136,818	16,078	1,413,256
ICICI Bank Limited	2	1,925	535,920	1,750	484,925	1,750	413,963
Indian Magnetics Limited	10	2,000	-	2,000	-	2,000	-
Integra Engineering (I) Ltd. (Formerly Schlafhorst Engineering (I) Limited)	10	1,000	-	1,000	32,500	1,000	22,950
ISMT Ltd. (Formerly Indian Seamless Metal Tubes Limited)	5	5,000	45,250	5,000	62,650	5,000	35,900
Ispat Profiles (I) Limited	10	2,250	-	2,250	-	2,250	-
ITC Limited (SOLD 400)	1	80,600	20,625,540	54,000	15,144,300	54,000	17,714,700
Jattashankar Industries Ltd. (Formerly Jatta Poly-Yarn Limited)	10	3,000	67,800	3,000	52,350	3,000	20,460
Jai Prakash Power Ventures Limited (Formerly Jai Prakash Hydro Power Limited)	10	1,000	4,800	1,000	5,040	1,000	4,680
Jai Prakash Associates Ltd. (Formerly Jaypee Hotels Limited)	2	1,500	28,425	1,500	20,625	1,500	11,460
J.M. Financial Limited	1	32,500	4,184,375	32,500	2,884,375	32,500	1,238,250
Jyothi Laboratories Ltd (SOLD) (Formerly Jyothi Consumer Products Ltd)	1	-	-	750	267,975	750	217,200
Kanan Steels Limited	10	13,000	-	13,000	-	13,000	-
Kayel Syntex Limited	10	4,500	-	4,500	-	4,500	-
Kings International Limited	10	3,600	-	3,600	-	3,600	-
Kohinoor Foods Limited (Formerly Satnam Overseas Limited)	10	-	-	-	-	2,000	-
Lee & Nee Software (Exports) Limited	10	100	294	100	296	100	202
Libord Finance Limited (Formerly Libord Infotech Ltd)	10	200	2,850	200	1,660	200	1,640
Madras Motor Finance & Guarantee Co. Limited	10	5,000	-	5,000	-	5,000	-
Magna Industries & Exports Limited	10	10,600	-	10,600	24,380	10,600	23,956
Mayo Hospitals Limited	10	6,200	-	6,200	-	6,200	9,610
Midwest Iron & Steel Co. Limited	10	2,500	-	2,500	-	2,500	-
Multicolour Offset Limited	10	2,000	-	2,000	-	2,000	-
MW Unitexx Ltd. (Formerly S. Kumar Unitexx Ltd.)	10	150	-	150	269	150	359
Nagarjuna Fertilizers & Chemicals	1	-	-	2,200	42,724	2,200	2,200
Nagarjuna Oil Refinery Ltd.	1	-	-	2,000	9,360	2,000	7,400
Nagarjuna Granites Limited	10	1,000	-	1,000	-	1,000	-
National Thermal Power Corporation Limited	10	251	42,595	251	41,653	251	32,329

Notes to Financial Statements for the year ended 31 March, 2018						GSL SECURITIES LIMITED	
NTPC (Fixed Int. Bond) - 8.49%		251	-	251	3,138	251	3,138
NCL Industries Limited	10	200	43,610	200	39,610	200	-
NCL Industries Limited	10	-	-			200	18,800
NIIT Limited	2	-	-	375	31,538	375	29,531
NIIT Technology Limited	10	-	-	112	48,877	112	55,675
Nirlon Limited	10	5,125	1,022,438	14,125	2,880,794	14,125	2,611,713
Norris Medicines Limited	10	1,470	24,564	1,470	3,602	1,470	-
Pennar Industries Limited (0.01% Preference Shares)	5	-	-	2,000	10,000	2,000	22,000
Pentafour Products Limited	10	4,000	-	4,000	-	4,000	-
Penta Bio-Tech Limited	10	2,000	-	2,000	-	2,000	6,300
Punjab Wireless Systems Limited	10	400		400	-	400	-
Rajasthan Balls & Bearings Limited	10	2,500		2,500	-	2,500	-
Rajinder Alloys Limited	10	1,000		1,000	-	1,000	-
Sagar Cement Limited	10	435	402,179	435	345,847	435	168,171
Samtel Colour Limited	10	1,200	492	1,200	828	1,200	660
Satnam Exports (India) Ltd	10	2,000	-	2,000	-		
Saurashtra Cement Limited	10	5,000	347,500	5,000	301,750	5,000	307,500
Shree Rama Newsprint Limited	10	-	-	750	24,788	750	19,238
Siddha Ventures Limited	10	10,000	4,300	10,000	14,300	10,000	7,200
(Formerly IFB Securities Limited)				-	-	-	-
Shrishma Fine Chemicals & Pharmaceuticals Ltd.	10	2,000	-	2,000	-	2,000	-
Skyline NEPC Limited	10	6,000	-	6,000	-	6,000	4,560
Sri Chakra Cements Ltd.	10	360	-	1,200	-	1,200	720
Super House Limited	10	50	6,385	50	7,183	50	6,925
Supplimentary Food (I) Limited	10	2,000		2,000	-	2,000	-
Tamilnadu Telecommunication	10	-	-	2,000	5,840	2,000	5,780
Tata Chemicals Limited	10	8,000	5,414,000	8,000	4,790,800	8,000	2,986,000
The Indian Hume Pipe Co.	2	37,500	11,743,125	38,500	15,242,150	19,250	6,951,175
Timken India Limited	10	1,000	700,950	1,000	644,700	1,000	437,000
Topline Shoes Limited	10	4,000	-	4,000	-	4,000	-
Umi Special Steel Limited	10	15,800	15,800	-	15,800		-
(Formerly Bihar Alloys Steels Limited)				-	-	-	-
Vishwas Steels Limited	10	2,000	-	2,000	2,800	2,000	2,800
Vitta Mazda Limited	10	2,000		2,000	-	2,000	-
Western India Shipyard Ltd	2	5,000	-	5,000	4,400	5,000	12,750
Total Non-Current Investments				55,426,440	52,081,472	38,573,904	

**Notes to Financial Statements for the
year ended 31 March, 2018**
**GSL
SECURITIES
LIMITED**
5.1 Category-wise Non Current Investment

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 01, 2016 Rs.
Financial Assets measured at cost	-	-	-
Financial Assets carried at Amortised cost	-	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income	55,426,440	52,081,472	38,573,904
Financial Assets measured at Fair Value through Profit and Loss	-	-	-
Total Non-Current Investments	55,426,440	52,081,472	38,573,904

6 CASH AND CASH EQUIVALENTS

Cash on Hand	31,131	11,343	18,085
Balance with Banks :			
- On Current Accounts	2,215,927	1,889,073	2,090,661
Total	2,247,058	1,900,416	2,108,746

7 CURRENT TAX ASSETS (NET)

At start of the year	-	19,362	12,282
Charge for the year	-	-	-
Others	-	-	-
Tax paid during the year	-	8,432	7,080
Total	-	27,794	19,362

8 OTHER CURRENT ASSETS

Fixed Deposit with UBI	2,831,826	1,157,252	898,207
Interest accrued on FD	16,780	51,361	34,518
Total	2,848,606	1,208,613	932,725

**Notes to Financial Statements for the
year ended 31 March, 2018**
**GSL
SECURITIES
LIMITED**
9 SHARE CAPITAL

	As at March 31, 2018		As at March 31, 2017		As at 1st April, 2016	
	Quantity Nos.	Rs.	Quantity Nos.	Rs.	Quantity Nos.	Rs.
Authorised share capital						
Equity Shares of Rs. 10/- each	5,250,000	52,500,000	5,250,000	52,500,000	5,250,000	52,500,000
		52,500,000		52,500,000		52,500,000
Issued Capital :						
Equity Shares of Rs. 10/- each	3,250,000	32,500,000	3,250,000	32,500,000	3,250,000	32,500,000
		32,500,000		32,500,000		32,500,000
Subscribed and fully paid up Capital :						
Equity Shares of Rs. 10/- each	3,250,000	32,500,000	3,250,000	32,500,000	3,250,000	32,500,000
Total		32,500,000		32,500,000		32,500,000

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

	As at March 31, 2018		As at March 31, 2017		As at 1st April, 2016	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year						
	3,250,000	32,500,000	3,250,000	32,500,000	3,250,000	32,500,000
Add: Shares issued during the year	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares Outstanding at the end of the year	3,250,000	32,500,000	3,250,000	32,500,000	3,250,000	32,500,000

9.2 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 2018, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2017 Rs. Nil)

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

	As at March 31, 2018		As at March 31, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Shailja Bagrodia	403,700	12.42	403,700	12.42	403,700	12.42
Mangalam Exim Pltd	332,500	10.23	332,500	10.23	332,500	10.23
Nalini Stock Brokers Pvt Ltd	320,500	9.86	320,500	9.86	320,500	9.86
Kumar Mangalam Bagrodia	251,500	7.73	251,500	7.73	251,500	7.73
Shree Kumar Mangalam Traders Pvt Ltd	245,000	7.53	245,000	7.53	245,000	7.53
Sant Kumar Bagrodia	196,500	6.04	196,500	6.04	196,500	6.04
		40.24		40.24		40.24



Notes to Financial Statements for the
year ended 31 March, 2018

**GSL
SECURITIES
LIMITED**

10 OTHER EQUITIES

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 01, 2016 Rs.
<u>Retained Earnings</u>			
As Per last Balance Sheet	9,197,519	9,115,097	(15,326,718)
Add / (Less) : Adjustment on account of first time implementation of IND-AS	24,332,728		
Add / (Less) : Profit/(Loss) for the year	1,108,697	82,422	109,087
Balance at end of the reporting period	10,306,216	9,197,519	9,115,097
Equity instruments through other comprehensive income			
As Per last Balance Sheet	9,333,729	-	-
Add / (Less) : Movement in OCI (Net) during the year	3,953,979	13,507,568	-
Less : Income Tax on OCI	1,018,150		4,173,839
Balance at end of the reporting period	12,269,558	9,333,729	-

11 Provisions - Current

Others	18,150	19,750	29,540
Total	18,150	19,750	29,540

12 Current Tax Liability - Net

-For Taxation	239,375	-	-
-For Deferred Tax Liability on OCI	5,191,989	4,173,839	-
Total	5,431,364	4,173,839	-

**Notes to Financial Statements for the
year ended 31 March, 2018**
**GSL
SECURITIES
LIMITED**

	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
13 OTHER INCOME		
a Interest Received	155,548	84,320
b <u>Dividend Income</u> :		
From Long Term Investments	712,006	732,657
c Long Term profit on sale of shares	1,766,253	-
d Short Term profit on sale of shares	4,899	-
Total	2,638,706	816,977
14 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	535,851	187,802
Total	535,851	187,802
15 OTHER EXPENSES		
Profession Tax	2,500	2,500
Printing and stationery	47,811	21,798
Postage & Courier Charges	26,427	27,240
Legal Press Release Charges	27,130	27,545
Share Transfer expenses	47,430	43,700
Legal and professional	160,780	88,500
Annual Listing Fees	287,500	229,000
Membership and Subscription	23,425	11,500
E-Voting Charges	5,900	11,500
ROC Fees	9,000	10,800
Miscellaneous expenses	39,592	34,450
Penalty charges by BSE	-	9,160
Bank Charges	2,851	3,276
Payments to auditors:-		
a For Statutory Audit	17,700	17,250
b For Certification	10,030	5,176
Total	708,076	543,395

**Notes to Financial Statements for the
year ended 31 March, 2018**
**GSL
SECURITIES
LIMITED**
NOTES TO ACCOUNTS
16. Contingent Liabilities Not Provided For :-

	<u>31.03.2018</u>	<u>31.03.2017</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

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

18. Segment Reporting

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

19. 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 – Managing Director
- (ii) Shailja Santkumar Bagrodia - Director
- (iii) Kaushal Atul Mehta – Independent Director.

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

<u>Name of the Party</u>	<u>Nature of transaction</u>	<u>31/03/2018</u>	<u>31/03/2017</u>
S. K. Bagrodia	Interest Free Loan Taken	40,000	1,69,000
	Interest Free Loan Repaid	40,000	1,69,000
Shailja Bagrodia	Interest Free Loan Taken	3,30,500	1,03,000
	Interest Free Loan Repaid	3,30,500	1,03,000

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

20. Managerial Remuneration :-

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

<u>Nature of transaction</u>	<u>31/03/2018</u>	<u>31/03/2017</u>
Salary	2,40,000	NIL

21. Financial Instruments :-
Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 3

I Financial assets and liabilities as at

Particulars	31-Mar-18				
	FVTPL	FVTOCI Cost	Amortised Value	Carrying	Fair Value
Financial Assets					
Property, Plant & Equipment	0	0	3,184	3,184	3,184
Investments – Non current	0	39,53,979	1,36,32,165	1,36,32,165	5,54,26,440
Cash and Cash Equivalents	0	0	22,47,058	22,47,058	22,47,058
Other Current Assets	0	0	28,48,606	28,48,606	28,48,606
Financial Liabilities					
Provisions	0	0	18,150	18,150	18,150
Current Tax Liabilities (Net)	0	0	2,39,375	2,39,375	2,39,375
Deferred Tax Liabilities OCI		10,18,150	0	0	1018150

Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

22 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.

23 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.

24 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	31.03.2018	31.03.2017
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	40,44,526	94,16,152
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.	1.24	2.9

25 Auditors' Remuneration

Particulars	31.3.2018	31.3.2017
As Auditor		
Audit Fees	17,700	17,250
Certification	10,030	5,176
Tax Audit Fees	NIL	NIL
Total	27,730	22,426

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

27 There were no outstanding Dues to Micro, Small and Medium Enterprises to the Extent Information Available with the Company and the Payments in respect of such suppliers are made within the appointed day.

28 First time adoption of Ind AS :

a) These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

b) Reconciliations between previous GAAP and Ind AS :

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

i) Reconciliation of Equity between IND-AS and previous GAAP

Nature of Adjustment	31-Mar-17	1-Apr-16
Shareholders Equity as per previous GAAP	-1,51,35,209	-1,52,17,631
Adjustments :		
Other Comprehensive Income (FVTOCI) as per IND-AS (Net)	3,36,66,457	2,43,32,728
Shareholders Equity as per IND-AS	1,85,31,248	91,15,097

In line with Ind AS 101, the above adjustments have been carried out through retained earnings in Reserves and Surplus.

ii) Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

	31-Mar-17
Net profit/(loss) as per Previous GAAP	82,422
Adjustments	0
Net profit/(loss) as per Ind AS	82,422
Add: Other comprehensive income (Net)	93,33,729
Total comprehensive income/(loss) as per Ind AS	94,16,151

GSL SECURITIES LIMITED

(CIN: L65990MH1994PLC077417)

Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034 Tel.: 022-23516166 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 24th Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 11.00 am at the Registered Office Address of the Company at 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034.

* Applicable for investors holding shares in electronic form.

(Signature of the Member/ Proxy)



GSL SECURITIES LIMITED

(CIN: L65990MH1994PLC077417)

Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034 Tel.: 022-23516166 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 24th Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 11.00 am at the Registered Office Address of the Company at 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034. 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 2018 and the Director's Report and Auditor's Report thereon.		
2.	To appoint a Director in place of Mr. Satyanarayan Kabra (DIN 00280637), 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. Machhindra Patil (DIN 08179234) as Director of The Company.		

Signed this..... day of2018.

Please
Affix
Rupee One
Revenue
Stamp

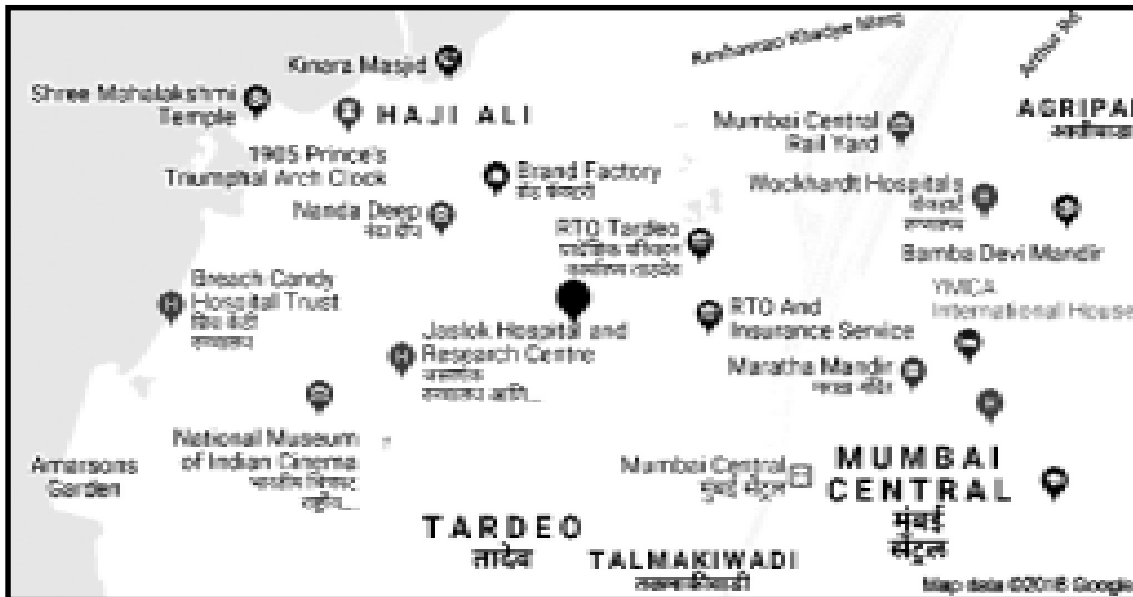
Signature of the Shareholder

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.

ROUTE MAP



BOOK-POST

If Undelivered, Please return to :

GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

1/25 & 1/26 1st Floor, Tardeo,
Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034.

**24th Annual Report
2017-2018**



GSL SECURITIES LIMITED



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

BOARD OF DIRECTORS	:	MR. S. K. BAGRODIA Chairman Mrs. SHAILJA BAGRODIA Mr. MACHHINDRA PATIL Mr. SATYANARAYAN KABRA
AUDITORS	:	M/s. VIJAY R. TATER & CO.
SECRETARIAL AUDITORS	:	M/s. Sonali Gamne & Associates.
BANKERS	:	UNION BANK OF INDIA
REGISTERED OFFICE	:	Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034.
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).