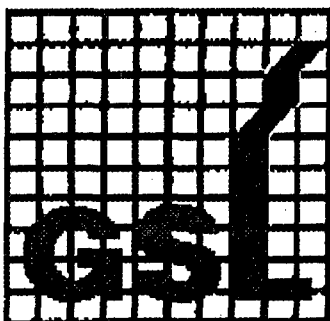


**15th Annual Report
2008-2009**



**SECURITIES
LIMITED**

**CERTIFIED TRUE COPY
For GSL SECURITIES LTD.**

13/8
Managing Director

GSL SECURITIES LIMITED



GSL SECURITIES LIMITED

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

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED will be held on Friday, 25th September, 2009 at 10.15 a.m. at Registered Office of the Company at 61 'B' Wing, Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at and Profit & loss Account for the year ended 31st March 2009 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri. Kaushal Mehta, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS
For **GSL Securities Limited**

Place: Mumbai

Date: 28/08/2009

S.K. Bagrodia
Chairman & Managing Director

Registered Office:

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

Explanatory Statement (Pursuant to Section 173(2) of the Companies Act, 1956).

NOTES FOR MEMBERS' ATTENTION:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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
- The Register of Members & Share Transfer Books of the Company shall remain closed on Friday, 25th September 2009.

CERTIFIED TRUE COPY
For **GSL SECURITIES LTD.**


Managing Director



DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited.

Your Directors have pleasure in presenting the Fifteenth Annual Report with the audited statement of Accounts for the year ended 31st March 2009.

Financial Results:

Summary of the working result of the company for the Fifteenth Accounting Year ended 31st March, 2009 are given as below:

	Rs.	Rs.
	2008-09	2007-08
Gross Profit/(Loss)	214,805.00	(4,699,080.00)
Less : Depreciation	109,214.00	103,190.00
Profit/(Loss) before tax	<u>105,591.00</u>	<u>(4,802,270.00)</u>
Less: Income Tax paid earlier year	<u>730,350.00</u>	<u>89,960.00</u>
Less : Provision For FBT	-	4,448.00
Profit/(Loss) after tax	(624,759.00)	(4,896,678.00)
Add : Balance brought forward from previous year	<u>(14,566,950.00)</u>	<u>(9,654,151.00)</u>
	(15,191,709.00)	(14,550,829.00)
Less : Fringe Benefit Tax	12,221.00	16,121.00
	<u>(15,203,930.00)</u>	<u>(14,566,950.00)</u>

Dividend:

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

Operation:

The Company is dealing mainly in the area of Short Term Financing and Investments.

Fixed Deposits:

During the period under review, your company has not accepted any deposits as contemplated under the provisions of section 58A of the Companies Act, 1956. There are no deposits unpaid or unclaimed at the year-end.

Director:

Shri. Kaushal Mehta shall be retiring by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

Employee :

None of the employees was in receipt of remuneration in excess of limits specified in section 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rule, 1975.

Auditors:

M/s. Gagrani & Associates, Chartered Accountants, Mumbai retiring Auditors will hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Director's Responsibility statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2009 the applicable Accounting standards have been followed ;
- (ii) the Directors 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 of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- (iv) the Directors have prepared the accounts for the financial year ended 31st March 2009 on a 'going concern' basis.

Conservation of Energy, Technology Absorption:

Being a Finance company, this is not applicable.

Foreign Exchange Earning & Outgo:

The Company has neither earned nor spent any Foreign Exchange.

Cash Flow Statement :

As required under Clause 32 of the Listing Agreement with the Stock Exchanges, the Cash flow Statement for the year 2008-09 is annexed hereto.

Management Discussion and Analysis Report :

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report is annexed herewith forming part of this Annual Report.

Corporate Governance :

A separate report on Corporate Governance is enclosed as a part of this Annual Report of the Company. A certificate from the Auditors of the Company regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the Report on Corporate Governance.

Acknowledgement :

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

On behalf of the Boards of Directors

Place : Mumbai

S.K. Bagrodia

Dated : 28/08/2009 Chairman, & Managing Director

**ANNEXURE TO THE DIRECTOR'S
REPORT MANAGEMENT DISCUSSION
AND ANALYSIS REPORT**

1) Industry Scenario and developments

The main business of your company is to make investment and to provide short term finance. Also though there was an improvement in the Share Market, most of the shares in which investment were made by the company were quoting at prices below purchase cost, hence the management has not taken active initiative to sell the shares. This year round your company has not received interest from the parties, resulting in loss to the company. Your company has made a provision of Rs. 1,42,500/- towards Non Performing Assets in accordance with the guidelines issued by the RBI.

2) Opportunities and Threats

As pointed out earlier also the threat to the company was and is always in respect of bad and doubtful assets, the provision of which has already been made in the books of your company in accordance with the RBI guidelines. Your company is making all possible efforts to recover such Non-performing Assets, the recovery of which, if possible will improve your company's performance.

3) Segment-wise Performance

Since your Company is operating in only one segment (i.e. Financial activity), hence the same is Not Applicable.

4) Outlook

If your company is able to recover the huge Non-Performing Assets, for which it is making all its efforts the outlook of your company will be good.

5) Risk and Concerns

The potential risk and concern of your company relates to huge Non-Performing Assets and also the funds blocked in various investments not yielding proper incomes. Though the Indian economy & Capital market has improved and is showing sign of improvement in the ensuing year also, the concern still remains for the coming years, which ultimately will have an effect on the performance of your company.

6) Internal Control system and their adequacy

Your company has an adequate internal control system, which ensures that all its assets are safeguarded from unauthorized use and that all the transactions are authorized, recorded and reported properly. The internal control system also ensures that all the relevant statutes, rules, regulation and guidelines are strictly complied with. Your company also has an Audit committee manned by members with experience from various fields who along with the auditors constantly review the adequacy of internal control systems strength and weaknesses and report their findings and suggestions to the top management so that adequate measures could be taken in time.

7) Financial performance vis-à-vis Operational performance

During the year under review, your company has incurred a loss mainly due to non-recovery of interest on finance provided to various parties. Though your company has tried to bring down the various expenses by better utilization of available resources, the huge Non-Performing Assets has become a dent on the Company's performance.

8) Human Resources Development

Your company has always given importance to provide utmost satisfaction to its employees through better work environment and updating them of the current development in the market which would have a possible impact on the performance of your company on continuous basis, so that the major threat and challenges to your company can be met with ease.

9) Conclusion

Your company though made consistent efforts & drive to reducing operating cost and to utilize the available resources properly, but still your company was unable to make any profit during the year, which was mainly on account of non-receipt of interest in the current year leading to provision for Non-Performing Assets.

ANNEXURE TO THE DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

The concept of Corporate Governance has been made mandatory through Clause 49 of the Listing Agreement in order to make management accountable to the shareholders for protection of their interest and effective management of the companies in the interest of the company. Your company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served for long. The details of compliance of the Corporate Governance by the Company are as follows :

I. Company's philosophy on Corporate Governance :

Your Company has always given importance to attain the highest level of transparency, accountability and to built up confidence of the investors, employees and others through their operations and interactions and to see that the value of Shareholders are maximized.

II. Board of Directors :

(A) Composition of Board :

The Board of Directors of the company comprises of four members with experiences in various fields. The Composition of Board of Directors is as follows:

Director	Executive/Non-Executive/Independent	No. of Outside Directorship held		No. of Outside Committee positions held	
		Public	Private	Member	Chairman/Chairperson
Mr. SantKumar Bagrodia	Promoter/ Executive Director (Managing Director)	Nil	02	Nil	Nil
Mrs. Shailja Bagrodia	Promoter Non Executive Director	NIL	03	Nil	Nil
Mr. Kaushal Mehta	Independent Non-Executive Director	Nil	Nil	Nil	Nil
Mr. Vijay Kumar Lahoti	Independent Non-Executive Director	Nil	Nil	Nil	Nil

(B) Number of Board Meetings held & attended by Directors:

(i) Five Meetings of the Board of Directors were held during the year ended 31st March, 2009. These were held on :-

- | | |
|--------------------------------------|------------------------------------|
| (1) 30 th April, 2008 | (2) 31 st July, 2008 |
| (3) 02 nd September, 2008 | (4) 31 st October, 2008 |
| (5) 31 st January, 2009 | |

(ii) The attendance recorded for each of the Directors at the Board Meetings during the year ended on 31st March, 2009 and of the last Annual General Meeting is as under :



Directors	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr. SantKumar Bagrodia	5	5	Yes
Mrs. Shailja Bagrodia	5	5	Yes
Mr. Kaushal Mehta	5	5	Yes
Mr. Vijay Kumar Lahoti	5	5	Yes

No Director is related to other Directors on the Board, except for Mr. Sant Kumar Bagrodia and Mrs. Shailja Bagrodia, who are Husband and Wife respectively.

III. Audit Committee

(A) An Audit Committee was constituted by the Board of Directors on 31st October, 2002 to look after various matters which are in conformity with the requirements as per Clause 49 of the Listing Agreement with Stock Exchanges & consist of the following members:-

- (1) Shri. Kaushal Atul Mehta – Chairman
- (2) Smt. Shailja Bagrodia – Member
- (3) Shri. Vijay Kumar Lahoti – Member

(B) The Audit Committee meetings were held on 30th April, 2008, 31st July, 2008, 02nd September, 2008, 31st October, 2008 & 31st January, 2009. The attendance of each Audit Committee member is as under :-

Member	No. of Meetings Attended
Mr. Kaushal Atul Mehta	5
Mr. Vijay Kumar Lahoti	5
Mrs. Shailja Bagrodia	5

IV. Remuneration Committee

The Board of Directors of the Company has not formed Remuneration Committee. No Board Sitting Fees has been given to the Directors of the Company as the Directors vide Company's Board Resolution dt. 30/04/2005 has accepted not to receive Board Sitting Fees henceforth. Remuneration paid to the Managing Director, Mr. Sant Kumar Bagrodia Rs.38,000/- relates to reimbursement of Medical Expenses incurred by him during the year 2008-2009 as he has waived the monthly remuneration payable to him. The Service contract of Mr. Sant Kumar Bagrodia expires on 30th June, 2011.

V. Board Procedure

The Board of Directors of the Company has met Five times during the year. Agenda papers of each meeting along with explanatory statements were circulated in advance to all the Directors. All the relevant information as required under Clause 49 of the Listing Agreement were placed before the Board from time to time.

VI. Shareholders/Investors Committee

(A) The Board of Directors constituted a Shareholders/Investors Committee on 31st October, 2003 under the Chairmanship of Non Executive Director, Smt. Shailja Bagrodia. During the year ended 31st March, 2009, 4

investor complaints were received, which were duly resolved. There were no share transfers pending for registration for more than 30 days as on the said date.

(B) Details of Directors seeking re-appointment at the ensuing Annual General Meeting fixed on 25th September, 2009 are given hereunder: -

Name of the Director.	Shri. Kaushal Mehta
Date of Appointment	31 st October, 2002
Expertise in Specific Functional areas	Practicing Chartered Accountant with over 7 years of experience in the field of Accounts and Finance
List of Other Directorships held	Nil
Chairman/Member of the committees of the Board of the other Companies on which he/she is a Director.	Nil

To expedite the process of share transfer the Company has appointed M/s. Purva Share Registry (India) Pvt. Ltd. as Registrar & Transfer Agents who completes share transfer formalities every fortnight.

VII. Compliance Certificate :

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed herewith.

VIII. General Body Meetings :

(A) The details of the General Meetings held in last three years are as under :-

Date	Location	Time
30 th September, 2008	61, Mittal Tower, 6 th Floor, B wing 210, Nariman Point, Mumbai – 400 021.	10.00 A.M.
28 th September, 2007	61, Mittal Tower, 6 th Floor, B wing 210, Nariman Point, Mumbai – 400 021.	10.00 A.M.
28 th September, 2006	61, Mittal Tower, 6 th Floor, B wing 210, Nariman Point, Mumbai – 400 021.	10.00 A.M.

(B) Special Resolution passed during the last three years :-

No Special Resolution was passed in the last three years.

(C) No Special Resolution was put through postal ballot last year.

(D) No Special Resolution is proposed to be put through postal ballot this year.

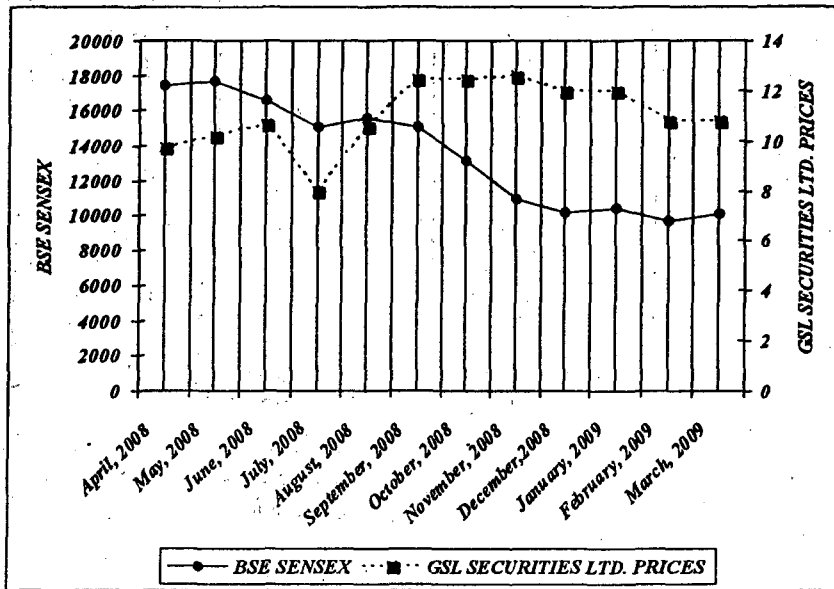
(F) Stock Code :-

- (i) The Mumbai Stock Exchange : 530469.
- (ii) Demat ISIN Number : INE721D01017.

(G) Market Price Data :- High/Low price during each month in the last Financial year on the Mumbai Stock Exchange are as follows :

Month	Share Price	
	Highest Rate	Lowest Rate
Apr - 08	9.72	7.15
May - 08	10.24	8.66
June - 08	10.70	8.32
July - 08	8.00	6.75
Aug - 08	10.60	8.17
Sep - 08	12.49	9.90
Oct - 08	---	---
Nov - 08	12.60	12.60
Dec - 08	11.98	11.39
Jan - 09	---	---
Feb - 09	10.83	9.78
Mar- 09	---	---

(H) Performance in comparison to broad-based indices - BSE Sensex :



(I) Registrar and Transfer Agent : M/s Purva Sharestry (India) Private Limited, Shivshakti Industrial Estate, Gala No. 9, Sitaram Mills Compound, J.R. Boricha Marg, Mahalaxmi, Mumbai - 400 011.



(J) Share Transfer System :- Share Transfers approved by the Share Transfer Committee are registered & returned by the Registrar & Share Transfer Agent within a period of 30 days from the date of receipt, if the documents are clear in all respects.

(K) Distribution of Shareholding as on 31st March, 2009 :-

Shareholding of Nominal value	No. of Shareholders (Folios)	% of Shareholders (Folios)	No. of Shares	% of Shareholding
Up to 5000	3525	91.25	502517	15.46
5001-10000	178	4.61	143145	4.40
10001-20000	73	1.89	102463	3.15
20001-30000	32	0.83	84143	2.59
30001-40000	13	0.34	46726	1.44
40001-50000	9	0.23	43200	1.33
50001-100000	14	0.36	95860	2.95
100001 & above	19	0.49	2231946	68.68
Total	3863	100.00	3250000	100.00

Category	No. of Shareholders (Folios)	% of Shareholders (Folios)	No. of Shares	% of Shareholding
Promoters	8	0.21	13,30,900	40.95
Resident Individual	3803	98.45	12,46,690	38.36
Corporate Bodies	51	1.32	6,70,910	20.64
Financial Institutions	0000	0.00	00,00,000	0.00
Nationalised Banks and				
Mutual Funds	0000	0.00	00,00,000	0.00
FIs	0000	0.00	00,00,000	0.00
NRIs and OCBs	1	0.03	1500	0.05
Total	3863	100.00	32,50,000	100.00

(L) Dematerialisation of Shares and Liquidity :- 28,04,900 shares representing 86.30 % of Company's total shares were held in dematerialized form as on 31st March, 2009 and the balance 4,45,100 shares representing 13.70 % of Company's total shares were held in physical form.

(M) Address for Correspondence : M/s. GSL Securities Limited
61, Mittal Tower,
'B' Wing 6th Floor,
210, Nariman Point,
Mumbai - 400 021.

**ANNEXURE TO THE DIRECTOR'S REPORT
COMPLIANCE CERTIFICATE ON CORPORATE
GOVERNANCE**

The Members of
M/s. GSL Securities Limited
Mumbai.

CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by GSL Securities Limited, Mumbai, for the year ended on 31.03.2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

**For Gagrani & Associates
Chartered Accountants**

Place : Mumbai
Dated : 28/08/2009

**Anurag R. Gupta
Partner
M. No. : 108677**

AUDITORS' REPORT

To,
The Members of,
GSL Securities Limited

We have audited the attached Balance Sheet of GSL Securities Limited as at 31st March, 2009 and related Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report that :

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks of the books and records as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company.
2. Further to our comments in the statement referred to in paragraphs 1 above, we state that
 - a) We have 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 appears from our examination of those books.



- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from directors of the Company, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with significant Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
- i) In the case of the Balance Sheet of the state of affairs of the Company for the year ended on 31st March, 2009;
- ii) In the case of the Profit & Loss Account of the Loss of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Gagrani & Associates
Chartered Accountants

Place : Mumbai
Dated : 28/08/2009

Anurag R. Gupta
Partner
M. No. : 108677

**STATEMENT REFERRED TO IN PARAGRAPH
(1) OF OUR REPORT OF EVEN DATE**

1. The Company has maintained adequate records to show full particulars including quantitative details and situation of fixed assets. According to the explanations given to us the Fixed assets of the company have been verified by the Management during the year and no significant discrepancies between the book records and physical verification have been noticed. No Fixed Assets have been disposed off during the year under review
2. The Company did not have inventory at any point of time during the year.
3. The Company has not granted or taken any loan, secured or unsecured, from Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 except interest free unsecured loans amounting to Rs.1,15,500/- (P.Y. 1,66,000/-) & Rs.1,18,000/- (P.Y. 3,31,800/-) taken from Managing Director and Director which has been repaid during the year, which are not prejudicial to the interest of the company. As informed to us, there is no company under the same management as defined under section 370(1-B) of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of the business for the purchase of Fixed Assets. In our opinion, and according to the information & explanations given to us, there was no continuing failure to correct major weakness in internal control.
5. In our opinion and according to the information and explanations given to us, there were no transactions which needed to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of the provisions of sections 58A and 58AA



of the Companies Act, 1956 and the Rules framed there under.

7. We have been informed that as the Company's internal control procedures ensure reasonable checking of its financial and other records, the Company has not yet started a formal internal Audit department.
8. We have been informed that the Company was not required to maintain cost records under section 209 (1) (d) of the Companies Act, 1956.
9. There are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Custom Duty, Excise Duty and Investor Protection Fund as at 31st March, 2008 which are outstanding for period of more than six months from date they became payable.
10. The Company's accumulated losses at the end of the financial year do not exceed 50% of its net worth. The company has not incurred cash loss in the current year, however cash loss was incurred in the immediately preceding financial year.
11. The company did not have any outstanding debentures or outstanding loans from any financial institution or bank during the year.
12. During the year, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provision of any special statute applicable to chitfund/ nidhi/ mutual benefit fund/ societies are not applicable to the company.
14. The Company has maintained proper records in respect of transactions and contracts related to dealings in Shares, Securities, Debentures and other investments. As explained to us, timely entries have been made therein. Shares and Debentures have been held by the Company in its own name except for certain shares which are lodged for transfer.
15. In our opinion and according to the information and explanations given to us, the company has not given

guarantee for loans taken by others from banks or financial institutions.

16. The company has no term loan outstanding at any point of time during the year.
17. On the basis of an overall examination of the Balance Sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The company has not made any preferential allotment of share to parties and companies covered in the Register maintained under section 301 of the Act at any point of time during the year.
19. The company has no outstanding debentures at any point of time during the year, hence creation of security does not arise.
20. The company has not raised any money by public issue during the year.
21. 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 explanation given to us, we have neither come across any instance of fraud on or by the company, nor have been informed of any such case by the management.

For Gagrani & Associates
Chartered Accountants

Place : Mumbai
Dated : 28/08/2009

Anurag R. Gupta
Partner
M. No. : 108677



BALANCE SHEET AS AT 31st March, 2009

**GSL
SECURITIES
LIMITED**

	Schedule	31st March,2009		31st March,2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Shareholders Funds :					
Share Capital	A	32500000		32500000	
Reserves & Surplus		0		0	
			32500000		32500000
Loan Funds :					
Secured Loans	B	0		198557	
			0		198557
Total			32500000		32698557
APPLICATION OF FUNDS					
Fixed Assets					
(A) Gross Block	C	4225681		4188681	
(B) Add : Additions/(Deductions) during the year		42424		37000	
(C) Less :Depreciation		3507539		3398325	
(D) Net Block			760566		827356
Investments	D		14241176		14826958
Current Assets , Loans & Advances					
Current Assets	E	1513718		613198	
Loans & Advances		836293		1924411	
		2350011		2537609	
Less : Current Liabilities & Provisions					
Current Liabilities	F	26282		43847	
Provisions		29402		16469	
		55684		60316	
Net Current Assets			2294327		2477293
Profit & Loss Account					
Total	G		15203930		14566950
			32500000		32698557
Notes to Accounts					
	L				

As per our report of even date attached

For & on behalf of the Board

For Gagrani & Associates
Chartered Accountants

Anurag R. Gupta
Partner

S.K. Bagrodia
Managing Director

Kaushal Mehta
Director

Place : Mumbai
Dated : 28.08.2009

Place : Mumbai
Dated : 28.08.2009



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2009.

GSL
SECURITIES
LIMITED

	Schedule	31st March,2009		31st March,2008	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Interest on loans			0		28120
Other Income	H		356355		230812
Short term Profit on Sale of Shares			0		88945
P& L on trading in F&O (Net)			12130		221987
Long term P/L on sale of shares (Net)			500630		0
Total			869114		569864
EXPENDITURE					
Personnel Expenditure	I		139209		99707
Administrative & Other Expenses	J		351682		313113
Interest & Financial Charges	K		18553		56201
Depreciation			109214		103190
Provision for NPA			142500		2992500
Long Term Loss on Sale of Shares			0		1799325
Securities Transaction Tax			1375		4621
Securities Transaction Tax - F&O			991		3477
Total			763523		5372134
Profit for the Year before Tax			105591		-4802270
Short Provision for FBT earlier years			0		4448
Income tax paid for earlier years			730350		89960
Profit after Tax			-624759		-4896678
Balance brought forward from previous year			-14566950		-9654151
Less :- Cumulative Deferred Tax Liability upto 31.03.2008 {refer note 1(g&h)}			0		0
Fringe Benefit Tax			12221		16121
Loss Carried to Balance Sheet			-15203930		-14566950
Notes to Accounts	L				

As per our report of even date attached

For & on behalf of the Board

For Gagrani & Associates
Chartered AccountantsAnurag R. Gupta
PartnerS.K. Bagrodia
Managing DirectorKaushal Mehta
DirectorPlace : Mumbai
Dated : 28.08.2009Place : Mumbai
Dated : 28.08.2009



SCHEDULE FORMING PART OF THE BALANCE SHEET

**GSL
SECURITIES
LIMITED**

Schedule	31st March,2009		31st March,2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'A'				
SHARE CAPITAL				
Authorised				
52,50,000 Equity Shares of Rs.10/- each		52500000		52500000
Issued, Subscribed & Paid up :				
32,50,000 Equity Shares of Rs.10/- each fully paid		32500000		32500000
Total		32500000		32500000
SCHEDULE 'B'				
LOAN FUNDS				
Secured Loan				
HDFC Bank Ltd. (Hypothecation of vehicle and against personal guarantee of the directors)		0		198557
Total		0		198557

Schedule C

Fixed Assets

Description	Gross Block (At Cost)			Depreciation				Net Block	
	As on 01.04.08 Rs.	Addition/(Deduction) during the period Rs.	As at 31.03.09 Rs.	up to 31.03.08 Rs.	For the year Rs.	Deduction during the year Rs.	up to 31.03.09 Rs.	As at 31.03.09 Rs.	As at 31.03.08 Rs.
Furniture & Fixture	0	16149	16149	0	340	0	340	15809	0
Office Equipments	524489	26275	550764	449658	16075	0	465733	85031	74831
Plant & Machinery (Given on Lease)	2724360	0	2724360	2724360	0	0	2724360	0	0
Vehicle	976832	0	976832	224307	92799	0	317106	659726	752525
Total	4225681	42424	4268105	3398325	109214	0	3507539	760566	827356
Previous Year	4188681	37000	4225681	3295304	103190	169	3398325	827356	893377

SCHEDULE FORMING PART OF THE BALANCE SHEET
**GSL
SECURITIES
LIMITED**
SCHEDULE 'D'

INVESTMENTS A. Quoted & fully paid up Shares	Face Value	No. of Shares/ Debentures/ Bonds/ Units	As at 31-3-2009 (Rupees)	No. of Shares/ Debentures/ Bonds/ Units	As at 31-3-2008 (Rupees)
Aditya Birla Nuvo Limited (Formerly Indofull Fertilisers Limited)	10	1000	961123	1000	961123
Aditya Lime Industries Limited	10	6500	135775	6500	135775
Aluminium Industries Limited	10	2000	32700	2000	32700
Amrut Industries Limited	10	2000	213045	2000	213045
Asia Corp Securities Limited	10	2000	67500	2000	67500
Atash Industries (I) Limited	10	2000	60900	2000	60900
Avikem Resins Limited	10	2000	30700	2000	30700
Baffin Engineering Projects Limited	1	50000	413063	50000	413063
Celeste International Limited	10	2000	67900	2000	67900
Consolidated Fibres & Chemicals Limited	10	5500	197350	5500	197350
Crompton Greaves Ltd.	2	0	0	700	71000
Crescent Finstock Ltd.	10	1	0	1	0
DCL Maritech Limited	10	1000	26400	1000	26400
Dhoot Industries Limited	10	6500	146900	6500	146900
Digvijay Finlease Limited	10	375	1250	375	1250
Dynasty Financial Corporation Limited	10	2000	40700	2000	40700
Enkay Texofood Industries Limited	10	4400	452250	4400	452250
Finolex Industries Limited	10	5000	316000	5000	316000
Ganesh Anhydride Limited	10	1800	62400	1800	62400
Ambuja Cement Eastern Limited	2	400	35700	400	35700
Gujarat Composite Limited	10	116	0	116	0
Gujarat Sidhee Cement Limited	10	10000	141000	10000	141000
Henkel Spic India Limited	10	3000	116000	3000	116000
Himachal Fibers Limited	10	500	29175	500	29175
Himachal Futuristic Limited	10	1140	201495	1140	201495
Hindalco Industries Limited	1	16078	1304612	16078	1304612
ICICI Bank Limited	10	350	77328	350	77328
The Indian Hume Pipe Co. Limited	1	3850	522945	5000	873650
Indian Magnetics Limited	10	2000	22340	2000	22340
Indian Seamless Steel & Alloys Limited	10	5000	181625	5000	181625



Ispat Profiles (I) Limited	10	2250	48015	2250	48015
ITC Limited	1	27000	628450	27000	628450
Jatta Poly-Yarn Limited	10	3000	129450	3000	129450
Jai Prakash Hydro Power Ltd	10	1000	32000	1000	32000
Jaypee Hotels Limited	10	1000	44400	1000	44400
Jindal Saw Limited	10	0	0	1000	63450
J.M. Financial Limited	10	1400	87350	1400	87350
Kanan Steels Limited	10	13000	275550	13000	275550
Kayel Syntex Limited	10	4500	98400	4500	98400
Kings International Limited	10	3600	136425	3600	136425
Kohinoor Foods Limited	10	2000	40700	2000	40700
(Formerly Satnam Overseas Limited)					
Lee & Nee Software (Exports) Limited	10	100	3199	100	3199
Libord Infotech Limited	10	200	3920	200	3920
Madras Motor Finance & Guarantee Co. Ltd.	10	5000	164300	5000	164300
Magna Industries & Exports Limited	10	10600	131143	10600	131143
Mayo Hospitals Limited	10	6200	124270	6200	124270
Midwest Iron & Steel Co. Limited	10	2500	76184	2500	76184
Multicolour Offset Limited	10	2000	48200	2000	48200
Nagarjuna Fertilizers & Chemicals Limited	10	2000	82760	2000	82760
Nagarjuna Granites Limited	10	1000	14000	1000	14000
National Thermal Power Corporation Limited	10	251	15562	251	15562
NCL Industries Limited	10	200	3250	200	3250
NIIT	2	375	147143	50	147143
NIIT Technology Limited	10	112	220715	75	220715
Nirlon Limited	10	14125	311250	14125	311250
Norris Medicines Limited	10	5000	86314	5000	86314
Pennar Industries Limited	0.01 Preference Shares	2000	81780	2000	81780
Pentafour Products Limited	10	4000	208500	4000	208500
Penta Bio-Tech Limited	10	2000	121800	2000	121800
Punjab Wireless Systems Limited	10	400	154356	400	154356
Rajasthan Balls	10	2500	65825	2500	65825
Rajinder Alloys Limited	10	1000	11688	1000	11688
Rama News Prints & Papers Limited	10	750	79050	750	79050
Rolla India Limited	10	2000	0	2000	79100
Sagar Cement Limited	10	435	16573	1000	38100
Samtel Colour Limited	10	1200	109620	1200	109620
Siddha Ventures Limited	10	10000	150849	10000	150849
(Formerly IFB Securities Limited)					



SCHEDULE FORMING PART OF THE BALANCE SHEET

GSL
SECURITIES
LIMITED

Saurashtra Cement Limited.	10	5000	746410	5000	746410
Schlaifhorst Engineering (I) Limited	10	1000	81200	1000	81200
Shrishma Fine Chemicals & Pharmaceuticals Ltd.	10	2000	74460	2000	74460
Skyline NEPC Limited	10	6000	240000	6000	240000
Sri Chakra Cements Ltd.	10	1200	15240	1200	15240
Super House Leathers Limited	10	50	4008	50	4008
Supplimentary Food (I) Limited	10	2000	32700	2000	32700
Tamilnadu Telecommunications Limited	10	2000	74830	2000	74830
Tata Chemicals Limited	10	8000	2540893	8000	2540893
Timken India Limited	10	1000	84150	1000	84150
Topline Shoes Limited	10	4000	73400	4000	73400
Umi Special Steel Limited (Formerly Bihar Alloys Steels Limited)	10	15800	254150	15800	254150
Unitex Designs Limited (Formerly Induj Infotech Limited)	10	150	9363	150	9363
Vishwas Steels Limited	10	2000	52700	2000	52700
Vitta Mazda Limited	10	2000	21000	2000	21000
Western India Shipping	2	5000	125505	5000	125505
Value of Investment			14241176		14826958
Market value of Quoted Investments			9940401		21461393

SCHEDULE 'E'	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
CURRENT ASSETS, LOANS & ADVANCES				
A. Current Assets				
Sundry Debtors				
Debits outstanding more than six months	2004219		1999790	
Other Debts	194		0	
		2004413		1999790
Less: Provision for NPA		1999790		1999790
		4623		0
Cash & Bank Balance				
a. Cash on hand	196427		28310	
b. Balances in Current A/c with :				
i) Schedule Bank	17903		15310	
ii) Other (Citibank N.A.)	1294765		569578	
		1509095		613198
Total		1513718		613198



SCHEDULE FORMING PART OF THE BALANCE SHEET

GSL
SECURITIES
LIMITED

	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
B. Loans & Advances				
(Unsecured considered good , recoverable in cash or in kind for value to be received)				
Advance Tax (A.Y. 2006-07)		5000		5000
Income Tax Paid (A.Y. 1995-96)		0		437118
Refund Receivable (A.Y. 1995-96)		0		428418
Refund Receivable (A.Y. 1996-97)		0		337241
ICD / Other Deposits	11514472		10964472	
Less: Provision for NPA	10739472	775000	10596972	367500
Tax Deducted at Source		7133		300365
Staff Loan		8090		8020
Prepaid Expenses		13270		13117
Advance Fringe Benefit Tax (A.Y:2008-09)		17000		17000
Advance Fringe Benefit Tax (A.Y:2009-10)		10800		0
Chaggan Mitha		0		10632
Total		836293		1924411
SCHEDULE 'F'				
CURRENT LIABILITIES & PROVISIONS				
A. Current Liabilities				
Other Liabilities	26282		43847	
		26282		43847
B. Provisions				
Provision for FBT	29402		16469	
		29402		16469
Total		55684		60316

SCHEDULE FORMING PART OF THE BALANCE SHEET &
PROFIT & LOSS A/CGSL
SECURITIES
LIMITED

	31st March,2009		31st March,2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'K'				
INTEREST & FINANCIAL CHARGES				
Bank Charges		0		113
Demat Charges		11508		20392
Interest Paid on FBT		712		348
Interest on Car Loan		6333		35348
Total		18553		56201

SUB-SCHEDULE FOR BALANCE SHEET AND PROFIT & LOSS A/C
**GSL
SECURITIES
LIMITED**

	31st March,2009		31st March,2008	
	Rs.	Rs.	Rs.	Rs.
ICD/Other Deposits				
Anaga Trading & Investment	200000		200000	
Anchal Trading Co.	850000		850000	
Banwarilal Saini	500000		500000	
Banwarilal Saini - HUF	800000		800000	
B.R.Nahar & Sons(HUF)	700000		0	
Bijay Chokhani	2075000		2075000	
Camyo Trade Link	125000		125000	
H.M. Associates	100000		100000	
Satya Impex	1350000		1350000	
Parekh Enterprises	100000		100000	
Pawan Kumar & Co.	400000		400000	
Ramaka Enterprises	195000		195000	
Shree Balaji Investments	250000		250000	
Shree Jaisal Securities	150000		150000	
Shri Nicosect Ltd.	500000		500000	
Vallabh M. Rathi	200000		200000	
Whitfield Impex	100000		100000	
Innovative Print-Forms Ltd.	1087926		1087926	
Highland Industries Limited	1756546		1756546	
Vasudev Dyes & Chemicals	75000		225000	
		11514472		10964472
Sundry Debtors				
Bill Receivables	1998790		1998790	
Sudarshan Cement Ltd.	1000		1000	
J.M Financial Services Pltd	4623		0	
		2004413		1999790
Tax Deducted at Source				
TDS on Dividend (96/97)	0		56279	
TDS on Interest on Debentures (96/97)	0		5977	
TDS on Interest on Debentures (06/07)	954		954	
TDS on Interest received (96/97)	0		230976	
TDS on interest received (2004/2005)	6179		6179	
		7133		300365
Other Liabilities				
Gagrani & Associates	12500		25000	
Gagrani & Gagan	3500		3368	
Anurag R Gupta & Associates	1000		5850	
Telephone Expenses Payable	915		3199	
Share Transfer & Demat Expenses Payable	5297		3717	
Profession Tax on Salary Payable	3070		1770	
J.M Financial Services Pltd	0		943	
		26282		43847



SUB-SCHEDULE FOR BALANCE SHEET AND PROFIT & LOSS A/C

GSL
SECURITIES
LIMITED

	31st March,2009		31st March,2008	
	Rs.	Rs.	Rs.	Rs.
Travelling & Conveyance				
Conveyance	1547		1187	
Vehicle Expenses	4825		40276	
Travelling Expenses	36944		26639	
Petrol Expenses	10500		10300	
		53816		78402
Postage & Telephone & Courier Charges				
Postage & Courier Charges	11463		21756	
Telephone Expenses	33577		47367	
		45040		69123
General Expenses				
AGM Expenses	318		312	
Auction Charges	1861		0	
Books & Periodicals Expenses	693		4	
Business Promotion Expenses	0		6775	
Company Profession Tax	2500		2500	
Certification Charges	900		0	
Legal Press Release Expenses	8580		9552	
Office Expenses	3889		8541	
Sundry Expenses	0		150	
Annual Listing Fees	10000		10000	
Repairs & Maintenance	0		300	
AMC Charges	4750		3000	
Vehicle Insurance	22168		9369	
Annual Custodial Fees	10046		10499	
		65706		61002

SCHEDULE 'L'
NOTES TO THE ACCOUNTS
1. Significant Accounting Policies

a) The Company follows accrual systems of accounting.

b) Financial statements are based on Historical Costs.

c) Depreciation on Fixed Assets are provided on Straight Line method in accordance with the provisions of schedule XIV of the Companies Act, 1956, in respect of Leased Assets, depreciation is provided on straight line basis over primary lease period.

d) All Investments are considered as Long Term Investments and are valued at cost.

e) Revenue recognition :

Lease Income : Income from Lease assets which has been considered as non-performing assets / doubtful debts is recognised as and when the amount is received and shown as either recovery of non-performing assets or prior period adjustment as the case may be.

f) Taxes on Income :

Deferred tax Liability subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is NIL.

g) The Company has adopted following Accounting Standards as issued by the Institute of chartered Accountants of India

(i) Accounting Standard (AS - 22) on "Accounting for Taxes on Income" :- The Company has considered cumulative net deferred tax liability in respect of timing differences as on 31st March, 2009 and also deferred tax liability for the year, as prescribed under the Accounting Standard. However, no liability arises on this account.

(ii) Accounting Standard (AS - 20) on "Earning per share" :- Both Basic and Diluted Earning Per Share comes to Rs. -0.20

(iii) Accounting Standard (AS - 17) on "Segment Reporting" :- The Company is operating only in single segment (i.e. Finance Activity)

(iv) Accounting Standard (AS - 18) on "Related Party Disclosure" :-

(a) Particulars of Related Parties :

Name of the Related Party	Nature of Relationship
1) Mangalam Exim Private Limited	Associated Company
2) Shree Kumar Mangalam Traders Private Limited	Associated Company
3) Harivatsa Education Private Limited	Associated Company
4) Nalini Stockbrokers Private Limited	Associated Company
5) Rastogi Textiles Private Limited	Associated Company
6) S.K. Bagrodia	Key Management Personnel
7) Shailja Bagrodia	Director

(b) Particulars of Related Parties :
Transaction with related Party :

- Shri. S.K. Bagrodia :- 1) Director's Remuneration Rs.38,000/- (P.Y. 6,343/-) paid towards reimbursement of Medical expenses.
 - Interest free loan given to company during the year Rs 1,15,500/- (P.Y. 1,66,000/-), which has been repaid.
 - Smt. Shailja Bagrodia :- Interest free loan given to company during the year Rs. 1,18,000/- (P.Y. 3,31,800/-), which has been repaid.
- Directors Remuneration represents Rs.38,000/- (P.Y. 6,343/-) given to the Managing Director for reimbursement of Medical expenses as he has waived the monthly remuneration payable to him.
 - During the year, the Company has provided Rs. 1,42,500/- (previous year Rs. 29,92,500/-) , towards Non-performing assets in accordance with the prudential norms prescribed by Reserve Bank of India.



4. Motor Car has been purchased and registered by the company in the year 2005-06 in the name of the Managing Director Mr. S.K. Bagrodia for official purpose.
5. Management has initiated a legal case against M/s.Sudarshan Cement Limited for the recovery of lease rent which is still pending.
6. In opinion of the Board Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business and the provision for depreciation and for all known liabilities is adequate and not in excess of amount reasonably necessary.
7. **Other additional information :**
Provision of Para 4C and 4D of the part II of Schedule VI are not applicable.
8. Some of the Parties account are subject to confirmation.
9. Maximum balance outstanding at any time during the year with Citibank N.A. was Rs. 12,94,765.31/- (P.Y. Rs. 5,69,578.32/-).
10. Mr. S.K. Bagrodia, Managing Director of the Company is entitled for gratuity, however no provision has been made as he has not drawn any remuneration during the year. Provision for the same will be made as and when he will start drawing remuneration.
11. Previous year's figures have been regrouped / rearranged wherever necessary.
12. There is a shortfall of Rs. 43,00,775/- (P.Y. Rs. NIL) in quoted value of investment made by the Company as compared to the cost of the investment as on 31st March, 2009. No provision has been considered necessary for the diminution in the value of investment as in the opinion of the Board, investments are made on long term basis.

As per our report of even date attached.

For & on behalf of the Board

For Gagrani & Associates
Chartered Accountants

Anurag R. Gupta Partner	S.K. Bagrodia Managing Director	Kushal Mehta Director
-----------------------------------	---	---------------------------------

Place : Mumbai
Dated : 28.08.2009

Place : Mumbai
Dated : 28.08.2009

Balance Sheet abstract and Company's General Business Profile as per Schedule VI Part (iv) of the Companies Act, 1956.

1. REGISTRATION DETAILS :

- | | |
|------------------------|------------------|
| (a) Registration No. : | 11-77417 of 1994 |
| (b) Status Code : | 11 |
| (c) Balance Sheet : | 31.03.2009 |

2. CAPITAL RAISED DURING THE YEAR

Rs. in thousand

- | | |
|--|---|
| (a) Public Issue | 0 |
| (b) Bonus Issue | 0 |
| (c) Right Issue | 0 |
| (d) Private Placement(Promoter's Contribution) | 0 |

3. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS :

TOTAL ASSETS	32500
TOTAL LIABILITIES	32500

SOURCES OF FUNDS

- | | |
|----------------------|-------|
| 1. Paid up Capital | 32500 |
| 2. Reserve & Surplus | 0 |
| 3. Loans & Funds | 0 |

APPLICATION OF FUNDS :

- | | |
|-----------------------|-------|
| 1. Net Fixed Assets | 761 |
| 2. Investments | 14241 |
| 3. Net Current Assets | 2294 |
| 4. Accumulated Losses | 15204 |

4. PERFORMANCE OF THE COMPANY :

- | | |
|------------------------|-------|
| 1. Total Income | 869 |
| 2. Total Expenditure | 764 |
| 3. Profit before Tax | 106 |
| 4. Profit after Tax | -637 |
| 5. Earning per share : | |
| Basic | -0.20 |
| Diluted | -0.20 |
| 6. Dividend (in %) | 0 |

5. GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES

- | | |
|-------------------------|-----|
| 1. Item Code : | NIL |
| 2. Products Description | |

1. Finance
2. Investment

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009
**GSL
SECURITIES
LIMITED**

	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax as per Profit & Loss Account :		105591		-4802270
Adjusted for :				
Depreciation	109214		103191	
Long Term Loss/ (Profit) on Sale of Shares	-500630		1799325	
Dividend & Interest Income	-356355		-230812	
Excess Provision for Depreciation of Earlier years	0		-169	
		-747771		1671535
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-642180		-3130735
Adjustments for :				
Trade and Other Receivable	1083495		3147061	
Trade Payables	-4632		18787	
		1078863		3165848
Cash used in Operations		436683		35113
Direct Tax Paid		-730350		-94408
Fringe Benefit Tax		-12221		-16121
CASH FLOW BEFORE EXTRAORDINARY ITEMS		-305888		-75416
Extra Ordinary Items		0		0
NET CASH USED IN OPERATING ACTIVITIES		-305888		-75416
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-42424		-37000	
Sale of Fixed Assets	0		0	
Purchase of Investments	0		-2151444	
Sale of Investments	585781		5175686	
Long Term Profit on Sale of Shares	500630		-1799325	
Dividend Received	217624		230812	
Interest Received	138731		0	
NET CASH GENERATED FROM INVESTING ACTIVITIES		1400342		1418729



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

GSL
SECURITIES
LIMITED

	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES				
Secured Loan from HDFC Bank Ltd.		-198557		-315892
Unsecured Loan from Director		0		-461014
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		895897		566407
CASH AND CASH EQUIVALENTS AS AT 01.04.2008 (OPENING BALANCE)		613198		46791
CASH AND CASH EQUIVALENTS AS AT 31.03.2009 (CLOSING BALANCE)		1509095		613198

For & on behalf of the Board

S.K. Bagrodia
Managing Director

Place : Mumbai
Dated : 28.08.2009

Auditors' Certificate

We have verified the above Cash Flow Statement of M/s. **GSL Securities Limited** from the audited financial statements for the year ended 31st March 2009 and 31st March, 2008 and found the same to be drawn in accordance therewith and also with the requirement of clause 32 of the Listing Agreements with Stock Exchanges.

For Gagrani & Associates
Chartered Accountants

Place : Mumbai
Date : 28.08.2009

CERTIFIED TRUE COPY
For **GSL SECURITIES LTD.**

Anurag R. Gupta
Partner


Managing Director



GSL SECURITIES LIMITED

Registered Office

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

ATTENDANCE SLIP

15th Annual General Meeting 25th September, 2009 At 10.15 A.M.

Reg. Folio No. : _____

I Certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company.

I/We hereby record my / our presence at the Annual General Meeting of the Company to be held at 61 'B' Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021.

Name of Member (In Block Letters)
Name of the Proxy If Attending for Member (In Block Letters)
Signature of the Member / Proxy

Note : Please fill this attendance slip and hand it over at the entrance of the hall.

GSL SECURITIES LIMITED

Registered Office

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

PROXY FORM

I/We _____ of
 _____ in the district of _____ being a member/members
 of the above-name company hereby appoint _____ of
 _____ in the district of _____ of falling him
 _____ in the district of _____

as my/our Proxy vote for me/us on my/our behalf of the 15th Annual General Meeting of the Company to be held on Friday 25th September, 2009 and at any adjournment thereof.

Signed this _____ day of _____ 2009

Regd. Folio No. _____ Signature _____

Please
Affix
Rupee One
Revenue
Stamp

Note : This Form in order to be effective should be duly stamped, completed and signed and must be deposit at the Registered Office of the Company, not less than 48 hours before the Meeting.

BOOK-POST

If Undelivered, Please return to :

GSL SECURITIES LIMITED

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