



NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED will be held on Friday, 20th September, 2013 at 10.00 a.m. at Registered Office of the Company at 61 'B' Wing, Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at and Profit & loss Account for the year ended 31st March 2013 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Smt..Shailja Bagrodia and Shri. Vijay Kumar Lahoti, who retires by rotation and being eligible, offers themself 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**
Sd/-

Place: Mumbai
Date: 30/05/2013

S.K. Bagrodia
Chairman & 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 from Wednesday 18th September, 2013 to Thursday, 19th September 2013.

DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited.

Your Directors have pleasure in presenting the Nineteenth Annual Report with the audited statement of Accounts for the year ended 31st March 2013.

Financial Results:

Summary of the working result of the company for the Nineteenth Accounting Year ended 31st March, 2013 are given as below:

	Rs.	Rs.
	2012-13	2011-12
Gross Profit/(Loss)	185,676.00	129,313.00
Less : Depreciation	113,873.00	118,341.00
Profit/(Loss) before tax	71,803.00	10,972.00
Less: Income Tax paid		
earlier year	6,124.00	-
Profit/(Loss) after tax	65,679.00	10,972.00
Add : Balance brought forward		
from previous year	(15,816,648.00)	(15,827,620.00)
	<u>(15,750,969.00)</u>	<u>(15,816,648.00)</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:

Smt. Shailja Bagrodia and Shri. Vijay Kumar Lahoti shall be retiring by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves 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. Vijay R. Tater & Co., 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, 2013 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 2013 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 2012-13 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

Sd/-

Place : Mumbai

S.K. Bagrodia

Dated :30/05/2013

Chairman & 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. 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 also your company has not received interest from the parties, resulting in negligible profit to the company.

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. Also the Indian economy & Capital market has remained weak since more than a year and is also not showing sign of immediate improvement. 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 generated a negligible profit only 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 good profit during the year, which was mainly on account of non-receipt of interest in the current year.

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	Nil	02	Nil	Nil
Mrs. Shailja Bagrodia	Promoter Non Executive Director	NIL	05	Nil	Nil
Mr. Kaushal Mehta	Independent Non-Executive Director	01	Nil	01	01
Mr. Vijay Kumar Lahoti	Independent Non-Executive Director	Nil	Nil	Nil	Nil

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

(i) Seven Meetings of the Board of Directors were held during the year ended 31st March, 2013. These were held on :-

- | | |
|------------------------------------|------------------------------------|
| (1) 30 th April, 2012 | (2) 30 th May, 2012 |
| (3) 13 th July, 2012 | (4) 31 st July, 2012 |
| (5) 10 th October, 2012 | (6) 31 st October, 2012 |
| (7) 31 st January, 2013 | |

(ii) The attendance recorded for each of the Directors at the Board Meetings during the year ended on 31st March, 2013 and of the last Annual General Meeting is as under :

Directors	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr. SantKumar Bagrodia	7	7	Yes
Mrs. Shailja Bagrodia	7	7	Yes
Mr. Kaushal Mehta	7	7	Yes
Mr. Vijay Kumar Lahoti	7	1	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, 2012, 30th May, 2012, 31st July, 2012, 31st October, 2012 & 31st January, 2013. The attendance of each Audit Committee member is as under :-

Member	No. of Meetings Attended
Mr. Kaushal Atul Mehta	5
Mr. Vijay Kumar Lahoti	1
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.

V. Board Procedure

The Board of Directors of the Company has met Seven 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, 2013, 4 investor complaints were received, of which 2 investor complaints has been 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 20th September, 2013 are given hereunder: -

Name of the Director.	Smt. Shailja Bagrodia	Shri. Vijay Kumar Lahoti
Date of Appointment	29 th March, 1994	25 th June, 2003
Expertise in Specific Functional areas	Graduate having rich experience in Business and Administration.	Graduate having experience in the field of Accounts and Finance.
List of Other Directorships held	1. Shree Kumarmangalam Traders Pvt. Ltd. 2. Mangalam Exim Pvt. Ltd. 3. Rastogi Textiles Pvt. Ltd. 4. Harivatsa Education Pvt Ltd 5. Hues Developers Pvt Ltd	Nil
Chairman/Member of the committees of the Board of the other Companies on which he/she is a Director.	Nil	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
20 th September, 2012	61, Mittal Tower, 6 th Floor, B wing 210,, Nariman Point, Mumbai – 400 021.	10.00 A.M.
22 nd September, 2011	61, Mittal Tower, 6 th Floor, B wing 210,, Nariman Point, Mumbai – 400 021.	10.00 A.M.
24 th September, 2010	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.

IX. Disclosures :

- (i) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with company's interest.
- (ii) There have been no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

X. Means of Communication :

Half – Yearly report sent to each household of shareholders	No
Quarterly results : Which newspapers normally published in	The Asian Age, Mumbai Satyawarta
Any website, where displayed	www.bseindia.com
Whether MD&A is a part of annual report	Yes

XI. General Shareholder Information :

(A) Nineteenth Annual General Meeting of the Company will be held on Friday 20th September, 2013 at 10.00 a.m. at Registered Office of the Company at 61, 'B' Wing Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021.

(B) Financial Calendar 2013 – 2014 :

First Quarterly Results	:	Before end of July, 2013.
Second Quarterly Results	:	Before end of October, 2013.
Third Quarterly Results	:	Before end of January, 2014.
Fourth Quarterly Results	:	Before end of April, 2014.

(C) Date of Book Closure – Wednesday 18th September, 2013 to Thursday, 19th September, 2013.

(D) Dividend Payment Date – No Dividend is declared for the year.

(E) Listing on Stock Exchanges – The Shares of Company are listed on the following Stock Exchanges :

Name of the Stock Exchange	Address
The Mumbai Stock Exchange	Phorozee Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001.
The Ahmedabad Stock Exchange	Kamdhenu Complex, Near Polytechnic, Panjara Pole, Ahmedabad - 380 015.
The Calcutta Stock Exchange	7, Lyons Range, Calcutta - 700 001.

Listing Fees for the year 2012– 2013 has been paid to 'The Mumbai Stock Exchange only, as the company is seeking delisting from Calcutta and Ahmedabad Stock Exchanges.



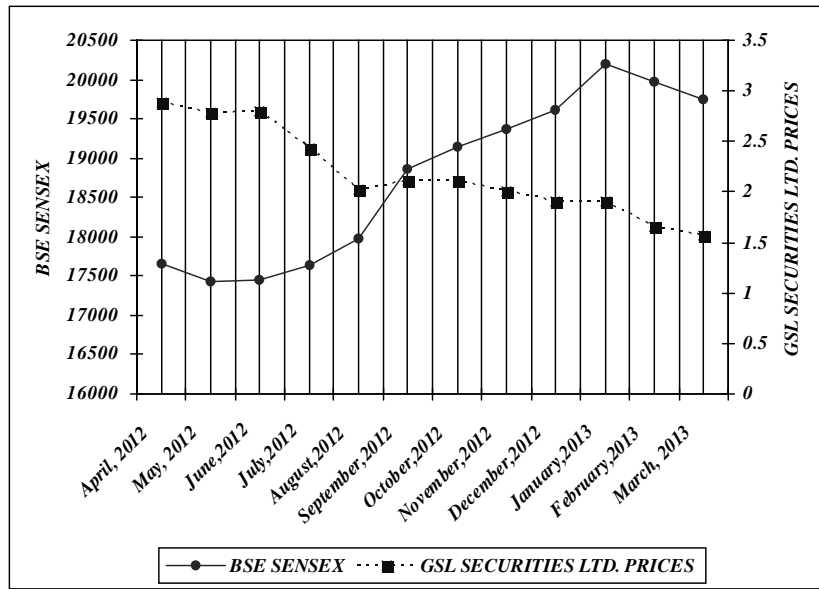
(F) Stock Code :-

- (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 - 12	2.88	2.74
May - 12	2.78	2.66
June - 12	2.79	2.53
July - 12	2.43	2.12
Aug - 12	2.02	1.92
Sep - 12	2.11	2.01
Oct - 12	—	—
Nov - 12	2.01	2.00
Dec - 12	1.91	1.82
Jan - 13	1.91	1.73
Feb - 13	1.65	1.65
Mar- 13	1.57	1.34

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



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

(B) 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

(C) Distribution of Shareholding as on 31st March, 2013

Shareholding of Nominal value	No. of Shareholders (Folios)	% of Shareholders (Folios)	No. of Shares	% of Shareholding
Up to 5000	3,419	91.39	4850950	14.93
5001-10000	169	4.52	1363300	4.19
10001-20000	67	1.79	968490	2.98
20001-30000	31	0.83	791570	2.44
30001-40000	16	0.43	569830	1.75
40001-50000	5	0.13	240000	0.74
50001-100000	14	0.37	987910	3.04
100001 & above	20	0.53	22727950	69.93
Total	3741	100.00	32500000	100.00

Category	No. of Shareholders (Folios)	% of Shareholders (Folios)	No. of Shares	% of Shareholding
Promoters	7	0.19	13,30,900	40.95
Resident Individual	3657	97.75	11,52,926	35.47
Hindu Undivided Family	22	0.59	13,864	0.43
Corporate Bodies	53	1.42	7,51,710	23.13
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	500	0.02
Clearing Members	1	0.03	100	0.00
Total	3741	100.00	32,50,000	100.00

(L) Dematerialisation of Shares and Liquidity :- 28,32,900 shares representing 87.17 % of Company's total shares were held in dematerialized form as on 31st March, 2013 and the balance 4,17,100 shares representing 12.83 % 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 31.03.2013 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 **Vijay R. Tater & Co.**
Chartered Accountants

Sd/-

Suresh G. Kothari

Partner

M. No. : 47625.

Place : Mumbai

Dated :30/05/2013

Independent Auditor's Report

To
The Members of
GSL SECURITIES LIMITED

1. We have audited the accompanying financial statements of **GSL Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true

and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 8. As required by section 227(3) of the Act, we report 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Place: Mumbai
Date :30/05/2013

Sd/-
(Suresh G. Kothari)
Partner.
Membership No. 47625

Annexure to the Auditors' Report

The Annexure referred to in paragraph 7 of the Our Report of even date to the members of GSL Securities Ltd. on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (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) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. According to information and explanations given to us, during the year, the Company does not have any trading activity and hence does not have any inventory. Therefore the question of physical verification, adequacy of procedures of physical verification and maintenance of proper records of inventory does not arise.
3. (a) 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 or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the

Company has taken loans from two parties listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum Amount involved during the year was Rs 0.64 Lacs and the year end balance of such loan taken was Rs 0.62 Lacs.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of shares & securities, other assets and for the sale of share & securities and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. According to the information and explanations given to us, during the year no contracts or arrangements referred to in section 301 of the Act have been entered by the Company. Accordingly, Clause 4(v) (b) of the Order is not applicable to the Company.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company does not have an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the

information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company has accumulated losses at the end of the financial year but the company has incurred cash profit during the financial year covered by our audit and in the immediately preceding financial year.
 11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
 12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
 14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name except to the extent of the exemption granted under section 49(4) of the companies Act 1956.
 15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
 16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
 17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
 18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
 19. The Company has no outstanding debentures during the period under audit.
 20. The Company has not raised any money by way of public issue during the year covered under the audit report.
 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.

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

Place: Mumbai
Date :30/05/2013

Sd/-
(Suresh G. Kothari)
Partner.
Membership No. 47625



BALANCE SHEET AS AT 31st March, 2013

**GSL
SECURITIES
LIMITED**

Particulars	Note No	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a Share Capital	2	32,500,000	32,500,000
b Reserves and Surplus	3	(15,750,969)	(15,816,648)
2 Current Liabilities			
a Short Term Borrowings	4	62,000	150,000
b Trade Payables	5	24,363	28,260
Total		16,835,394	16,861,612
II ASSETS			
1 Non-current assets			
a Fixed Assets			
a.i Tangible Assets	6	346,845	460,718
b Non-current investments	7	14,241,176	14,241,176
2 Current assets			
a Trade Receivables	8	-	-
b Cash and cash equivalents	9	2,232,815	2,106,101
c Short-term loans and advances	10	13,033	53,617
d Other Current Assets	11	1,525	-
Total		16,835,394	16,861,612
Significant accounting policies	1		
Other Notes on accounts from Nos 15 to 25 are an integral part of the Financial Statements			

As per our report of even date attached

For & on behalf of the Board

For Vijay R. Tater & Co.
Chartered Accountants
Sd/-
Suresh G Kothari
Partner
Membership No. 47625

Sd/-
Kaushal Mehta
Director

Sd/-
S. K. Bagrodia
Director

Place : Mumbai
Date : 30.05.2013



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31st March, 2013**

**GSL
SECURITIES
LIMITED**

Particulars	Note No	For the Year ended on March 31 ,2013 Rs.	For the Year ended on March 31 ,2012 Rs.
REVENUE FROM OPERATIONS			
Other Income	12	463,966	461,741
Total Revenue		463,966	461,741
EXPENSES			
Employee Benefit Expenses	13	111,203	124,083
Depreciation and Amortization Expenses	6	113,873	118,341
Other expenses	14	167,087	208,345
Total Expenses		392,163	450,769
Profit/Loss(-) before tax		71,803	10,972
Tax expenses:			
Current tax		-	-
Earlier Years		6,124	-
		6,124	-
Profit (Loss) for the period		65,679	10,972
Earnings per equity share Basis and diluted	22	0.02	0.00
Significant accounting policies	1		
Other Notes on accounts from Nos 15 to 26 are an integral part of the Financial Statements			

As per our report of even date attached

For & on behalf of the Board

For Vijay R. Tater & Co.
Chartered Accountants
Sd/-
Suresh G Kothari
Partner
Membership No. 47625

Sd/-
Kaushal Mehta
Director

Sd/-
S. K. Bagrodia
Director

Place : Mumbai
Date : 30.05.2013



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

**GSL
SECURITIES
LIMITED**

	For the Year Ended March 31, 2013		For the Year Ended March 31, 2012	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax		65,679		10,972
Adjustments for :				
- Deprecation	113,873		118,341	
- Interest received	5,971		-	
- Dividend received	457,995	(350,093)	461,741	(343,400)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(284,414)		(332,428)
(Increase)/Decrease in current assets				
Short Term Loans and Advances	40,584		9,966	
Other Current Assets	(1,525)			
Increase/(Decrease) in current liabilities				
Trade Payables	(3,897)	35,162	(29,256)	(19,290)
		-		-
Net Cash used in Operating Activities		(249,252)		(351,718)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	457,995.00	457,995	461,741.00	461,741
Net Cash Generated From Investing Activities		457,995		461,741



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

GSL
SECURITIES
LIMITED

	For the Year Ended March 31, 2013		For the Year Ended March 31, 2012	
	Rupees	Rupees	Rupees	Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Received	5,971		-	
Short Term Unsecured Loan from Director				
Repayment of Short Term Unsecured Loan				
Taken from Director	(88,000)		(96,500)	
Net Cash from Financing Activities		(82,029)		(96,500)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		126,714		13,523
Cash and Cash Equivalents (Opening Balance)		2,106,101		2,092,578
Cash and Cash Equivalents (Closing Balance)		2,232,815		2,106,101

Notes:

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

As per our report of even date attached

For & on behalf of the Board

For Vijay R. Tater & Co.

Chartered Accountants

Sd/-

Suresh G Kothari

Partner

Membership No. 47625

Sd/-

Kaushal Mehta

Director

Sd/-

S. K. Bagrodia

Director

Place : Mumbai

Date : 30.05.2013

Note-1 forming part of the accounts for the year ended 31st march, 2013

1.1 Basis of Accounting :

The Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities

1.2 Use of Estimates:

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

1.3 Fixed Assets :

The fixed assets are stated at acquisition cost less accumulated depreciation.

1.4 Depreciation :

Depreciation on Fixed Assets has been provided in accordance with the rates specified under Income Tax Rules, 1962 or under Schedule XIV of the Companies Act, 1956 on straight line method. In respect of Leased Assets, depreciation has been provided on straight line basis over primary lease period.

1.5 Investments :

- a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.
- b) Investments are classified as Quoted & Unquoted Investments.
- c) Long term Investments are stated at cost less provision for permanent diminution in value of such investments.

- d) Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

1.6 Revenue Recognition :

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

1.7 Earnings per Share (EPS) :

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

1.8 Taxation :

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

1.9 Impairment of Assets :

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

1.10 Provisions and Contingencies :

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



**Notes to Financial Statements for the
year ended 31 March, 2013**

**GSL
SECURITIES
LIMITED**

Particulars	As at	As at
	31st March, 2013	31st March, 2012
	Rs.	Rs.
2 SHARE CAPITAL		
(1) Authorised		
52,50,000 (52,50,000) Equity Shares of Rs. 10/- each	52,500,000	52,500,000
	52,500,000	52,500,000
(2) Issued, Subscribed and fully paid-up :		
32,50,000 (32,50,000) Equity Shares of Rs. 10/- each	32,500,000	32,500,000
Total	32,500,000	32,500,000

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

	As at 31st		As at 31st	
	No.of	Rs.	No.of	Rs.
	Shares		Shares	
Shares outstanding at the beginning of the year	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

2.2 Terms/Rights attached to equity shares:

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

During the year ended 31st March 2013, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2012 Rs. Nil)

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

	As at 31st		As at 31st	
	No.of	% of holding	No.of	% of holding
	Shares held		Shares held	
Shailja Bagrodia	403,700	12.42	403,700	12.42
Mangalam Exim Pltd	332,500	10.23	332,500	10.23
Nalini Stock Brokers Pvt ltd	320,500	9.86	320,500	9.86
Kumar Mangalam Bagrodia	251,500	7.73	251,500	7.73
Shree Kumar Mangalam Traders Pvt Ltd	245,000	7.53	245,000	7.53
Sant Kumar Bagrodia	196,500	6.04	196,500	6.04
		<u>53.81</u>		<u>53.81</u>

**Notes to Financial Statements for the
year ended 31 March, 2013**
**GSL
SECURITIES
LIMITED**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
3 RESERVES AND SURPLUS		
Surplus / (Deficit) in the statement of profit and loss As per last Balance Sheet	(15,816,648)	(15,827,620)
Add: Profit /Loss (-) for the current year	65,679	10,972
Net surplus / (Deficit) in the statement of profit and loss	(15,750,969)	(15,816,648)
4 Short-term Borrowings		
Unsecured Loans From:-		
Directors	62,000	150,000
	62,000	150,000
5 Trade Payables		
Other	24,363	28,260
	24,363	28,260

6 Fixed assets

Particulars	Gross block				Accumulated Depreciation			NET BLOCK		
	Balance as at 1 April, 2012	Additions	Disposals	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation /amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
TANGIBLE ASSETS										
(a) Furniture and Fixtures										
Owned	24,358.00	-	-	24,358.00	4,659.00	1,542.00	-	6,201.00	18,157.00	19,699.00
(b) Vehicles										
Owned	976,832.00	-	-	976,832.00	595,503.00	92,799.00	-	688,302.00	288,530.00	381,329.00
(c) Office equipment										
Owned	593,313.00	-	-	593,313.00	533,623.00	19,532.00	-	553,155.00	40,158.00	59,690.00
Total	1,594,503.00	-	-	1,594,503.00	1,133,785.00	113,873.00	-	1,247,658.00	346,845.00	460,718.00
March 31, 2012	1,594,503.00	-	-	1,594,503.00	1,015,446.00	118,341.00	-	1,133,787.00	460,718.00	579,057.00



Notes to Financial Statements for the
year ended 31 March, 2013

GSL
SECURITIES
LIMITED

7 Non-Current Investments

Non-trade Investments Quoted- Fully paid up (At Cost)	Face Value (Rs.)	As at March 31, 2013		As at March 31, 2012	
		Quantity Nos.	Rs.	Quantity Nos.	Rs.
a Investments in Equity Shares:					
Aditya Birla Nuvo Limited (Formerly Indofulf Fertilisers Limited)	10	1,000	961,123	1,000	961,123
Aditya Lime Industries Limited	10	6,500	135,775	6,500	135,775
Aluminium Industries Limited	10	2,000	32,700	2,000	32,700
Ambuja Cement Eastern Limited	2	400	35,700	400	35,700
Amrut Industries Limited	10	2,000	213,045	2,000	213,045
Asia Corp Securities Limited	10	2,000	67,500	2,000	67,500
Atash Industries (I) Limited	10	2,000	60,900	2,000	60,900
Avikem Resins Limited	10	2,000	30,700	2,000	30,700
Baffin Engineering Projects Limited	1	10,000	413,063	50,000	413,063
Celeste International Limited	10	2,000	67,900	2,000	67,900
Consolidated Fibres & Chemicals Limited	10	5,500	197,350	5,500	197,350
Crescent Finstock Ltd.	10	1	-	1	-
DCL Maritech Limited	10	1,000	26,400	1,000	26,400
Dhoot Industries Limited	10	6,500	146,900	6,500	146,900
Digvijay Finlease Limited	10	375	1,250	375	1,250
Dynasty Financial Corporation Limited	10	2,000	40,700	2,000	40,700
Enkay Texofood Industries Limited	10	4,400	452,250	4,400	452,250
Finolex Industries Limited	10	5,000	316,000	5,000	316,000
Futuristic Offshore Service and Chem. Ltd. (Formerly Ganesh Anhydride Ltd.)	10	1,800	62,400	1,800	62,400
Gujarat Composite Limited	10	116	-	116	-
Gujarat Sidhee Cement Limited	10	10,000	141,000	10,000	141,000
Jyothi Consumer Products Limited (Formerly Henkel Spic India Limited)	10	3,000	116,000	3,000	116,000
Himachal Fibers Limited	10	250	29,175	250	29,175
Himachal Futuristic Limited	10	1,140	201,495	1,140	201,495
Hindalco Industries Limited	1	16,078	1,304,612	16,078	1,304,612
ICICI Bank Limited	10	350	77,328	350	77,328
The Indian Hume Pipe Co. Limited	2	19,250	522,945	19,250	522,945
Indian Magnetics Limited	10	2,000	22,340	2,000	22,340

ISMT Ltd. (Formerly Indian Seamless Metal Tubes Limited)	10	5,000	181,625	5,000	181,625
Ispat Profiles (I) Limited	10	2,250	48,015	2,250	48,015
ITC Limited	1	54,000	628,450	27,000	628,450
Jatta Shankar Industries Limited (Formerly Jatta Poly-Yarn Limited)	10	3,000	129,450	3,000	129,450
Jai Prakash Power Ventures Ltd (Form.Jai Prakash Hydro Power Ltd)	10	1,000	32,000	1,000	32,000
Jai Prakash Associates Ltd. (Formerly Jaypee Hotels Limited)	2	1,500	44,400	1,000	44,400
J.M. Financial Limited	1	32,500	87,350	32,500	87,350
Kanan Steels Limited	10	13,000	275,550	13,000	275,550
Kayel Syntex Limited	10	4,500	98,400	4,500	98,400
Kings International Limited	10	3,600	136,425	3,600	136,425
Kohinoor Foods Limited (Formerly Satnam Overseas Limited)	10	2,000	40,700	2,000	40,700
Lee & Nee Software (Exports) Limited	10	100	3,199	100	3,199
Libord Finance Limited (Formerly Libord Infotech Limited)	10	200	3,920	200	3,920
Madras Motor Finance & Guarantee Co. Limited	10	5,000	164,300	5,000	164,300
Magna Industries & Exports Limited	10	10,600	131,143	10,600	131,143
Mayo Hospitals Limited	10	6,200	124,270	6,200	124,270
Midwest Iron & Steel Co. Limited	10	2,500	76,184	2,500	76,184
Multicolour Offset Limited	10	2,000	48,200	2,000	48,200
Nagarjuna Oil Refinery Limited	1	2,000	39,410	-	-
Nagarjuna Fertilizers & Chemicals Limited	1	2,200	43,350	2,000	82,760
Nagarjuna Granites Limited	10	1,000	14,000	1,000	14,000
National Thermal Power Corporation Limited	10	251	15,562	251	15,562
NCL Industries Limited	10	200	3,250	200	3,250
NIIT	2	375	147,143	375	147,143
NIIT Technology Limited	10	112	220,715	112	220,715
Nirlon Limited	10	14,125	311,250	14,125	311,250
Norris Medicines Limited	10	5,000	86,314	5,000	86,314
Pentafour Products Limited	10	4,000	208,500	4,000	208,500
Penta Bio-Tech Limited	10	2,000	121,800	2,000	121,800
Punjab Wireless Systems Limited	10	400	154,356	400	154,356
Rajasthan Balls & Bearings Limited	10	2,500	65,825	2,500	65,825
Rajinder Alloys Limited	10	1,000	11,688	1,000	11,688
Rama News Prints & Papers Limited	10	750	79,050	750	79,050



SCHEDULE FORMING PART OF THE BALANCE SHEET					GSL SECURITIES LIMITED	
Sagar Cement Limited	10	435	16,573	435	16,573	
Samtel Colour Limited	10	1,200	109,620	1,200	109,620	
Siddha Ventures Limited (Formerly IFB Securities Limited)	10	10,000	150,849	10,000	150,849	
Saurashtra Cement Limited	10	5,000	746,410	5,000	746,410	
Integna Engineering Ltd. (Formerly Schlafhorst Engineering (I) Ltd.)	10	1,000	81,200	1,000	81,200	
Shrishma Fine Chemicals & Pharmaceuticals Ltd.	10	2,000	74,460	2,000	74,460	
Skyline NEPC Limited	10	6,000	240,000	6,000	240,000	
Sri Chakra Cements Ltd.	10	1,200	15,240	1,200	15,240	
Super House Leathers Limited	10	50	4,008	50	4,008	
Supplimentry Food (I) Limited	10	2,000	32,700	2,000	32,700	
Tamilnadu Telecommunications Limited	10	2,000	74,830	2,000	74,830	
Tata Chemicals Limited	10	8,000	2,540,893	8,000	2,540,893	
Timken India Limited	10	1,000	84,150	1,000	84,150	
Topline Shoes Limited	10	4,000	73,400	4,000	73,400	
Umi Special Steel Limited	10	15,800	254,150	15,800	254,150	
M W Unitex Ltd. (Formerly S. Kumar Unitexx Ltd.)	10	150	9,363	150	9,363	
Vishwas Steels Limited	10	2,000	52,700	2,000	52,700	
Vitta Mazda Limited	10	2,000	21,000	2,000	21,000	
Western India Shipping	2	5,000	125,505	5,000	125,505	
Total (a)			14,159,396		14,159,396	
b Investments in Preference Shares:						
Pennar Industries Limited (0.01 Preference Shares)		2,000	81,780	2,000	81,780	
Total {b}			81,780		81,780	
Total Quoted Investment [(a)+(b)]			14,241,176		14,241,176	
Aggregate Market Value of Quoted Investments Refer Note (a)			26,637,879		23,384,574	
a) While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, has not been provided as in the view of the management such diminution is temporary in nature and as such there is no requirement of making any provision.						

**Notes to Financial Statements for the
year ended 31 March, 2013**
**GSL
SECURITIES
LIMITED**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
8 Trade Receivables		
outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	1,999,790	1,999,790
Less: Provision for doubtful trade receivables	1,999,790	1,999,790
Total	-	-
9 Cash and Cash equivalents		
Cash on Hand	21,626	24,196
Balance with Banks :		
- In Current Accounts	2,086,189	2,081,905
- In Fixed Deposit	125,000	-
Total	2,232,815	2,106,101
10 Short-term Loans and Advances		
Unsecured, considered good		
a Other Loans and Advances		
Prepaid Expenses	6,854	6,814
Income Tax and TDS	6,179	12,303
Staff Advances	-	34,500
Total	13,033	53,617



**Notes to Financial Statements for the
year ended 31 March, 2013**

**GSL
SECURITIES
LIMITED**

Particulars	For the Year ended on 31st March, 2013 Rs.	For the Year ended on 31st March, 2012 Rs.
11 Other Current Assets		
Interest Accrued on Fixed Deposit	1,525	-
Total	1,525	-
12 Other Income		
(a) Interest Received	5,971	-
(b) Dividend Income :		
From Long Term Investments	457,995	461,741
Total	463,966	461,741
13 Employee Benefit Expenses		
Salaries and wages	111,203	124,048
Staff welfare expenses	-	35
Total	111,203	124,083
14 Other expenses		
Vehicle Insurance	8,355	12,484
Rates and taxes	5,500	10,540
Telephone	-	5,260
Travelling and conveyance	-	42,888
Printing and stationery	19,105	17,201
Postage & Courier Charges	16,654	16,518
Legal Press Release Charges	21,175	11,946
Business promotion	-	-
Share Transfer expenses	26,625	19,951
Legal and professional	15,500	12,000
Payments to auditors:-		
a For Statutory Audit	13,483	13,483
b For Certification	4,496	3,309
ROC Filing Fees	1,500	2,500
Directors Remuneration (Medical Expenses)	-	6,689
Miscellaneous expenses	33,550	33,293
Bank Charges	1,144	283
Total	167,087	208,345

NOTES TO ACCOUNTS
15. Contingent Liabilities Not Provided For : -

	31.03.2013	31.03.2012
a) Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
b) Claims against company not acknowledge as debts	NIL	NIL

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

17. Segment Reporting

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

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

I. List of Related Parties :

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

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

Name of the Party	Nature of transaction	31/03/2013	31/03/2012
S. K. Bagrodia	Interest Free Loan Taken	62,000	15,000
Shailja Bagrodia	Interest Free Loan Taken	64,000	1,55,000

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

Outstanding balance at the end of the year Rs. 62,000 (P. Y. 1,50,000) of any related Party

19. Managerial Remuneration :-

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

Nature of transaction	31/03/2013	31/03/2012
Salary	NIL	NIL
Medical Expenditure	NIL	6,689

- 20. Deferred taxes on Income:-** The company is entitled to create deferred tax asset/ liability in the books of Accounts 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.
- 21.** 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.
- 22.** 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	31.03.2013	31.03.2012
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	65,679	10,972
b) Weighted average number of equity shares	No.	32,50,000	32,50,000
c) Nominal Value Per ShareRs.1010d) Earning Per Share	Rs.	0.020	0.003

23 Auditors' Remuneration

Particulars	31.3.2013	31.3.2012
As Auditor		
Audit Fees	12,000	12,000
Service Tax	1,483	1,236
Tax Audit Fees	NIL	NIL
In other capacities		
Other services	4,496	3,309
Out of pocket expense	NIL	NIL
Total	17,979	16,792

- 24.** During the year, the Company has provided Rs. NIL/- (P.Y. NIL-), towards Non- performing Assets in accordance with the prudential norms prescribed by Reserve Bank of India.
- 25.** The figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

As per our report of even date attached

For & on behalf of the Board

For Vijay R. Tater & Co.

Chartered Accountants

Sd/-

Suresh G Kothari

Partner

Membership No. 47625

Sd/-

Kaushal Mehta

Director

Sd/-

S. K. Bagrodia

Director

Place : Mumbai

Date : 30.05.2013

BOOK-POST

If Undelivered, Please return to :

GSL SECURITIES LIMITED

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

DAS PRINTING : 40026615/16



GSL SECURITIES LIMITED

Registered Office

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

ATTENDANCE SLIP

19th Annual General Meeting 20th September, 2013 At 10.00 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 19th Annual General Meeting of the Company to be held on Friday 20th September, 2013 and at any adjournment thereof.

Signed this _____ day of _____ 2013

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.



GSL SECURITIES LIMITED

- BOARD OF DIRECTORS** : **MR. S. K. BAGRODIA** Chairman Cum Director
Mrs. SHAILJA BAGRODIA
Mr. KAUSHAL MEHTA
Mr. VIJAY KUMAR LAHOTI
- AUDITORS** : **M/s. VIJAY R. TATER & CO.**
- 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).

**19th Annual Report
2012-2013**



GSL SECURITIES LIMITED

GSL SECURITIES LIMITED

61, MITTAL TOWER, 'B' WING, 210 NARIMAN POINT, MUMBAI - 400 021.
TEL. : 66301060 • FAX : 66301058 • E-mail : gslsec@bom3.vsnl.net.in

Date :

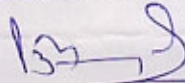
FORM A.

Format of covering letter of the annual audit report to be filed with the
Stock exchanges.

1. Name of the company : GSL Securities Limited.
2. Annual financial statements for
The year ended : 31.03.2013.
3. Type of Audit Observation : Unqualified.
4. Frequency of Observation : Not Applicable
5. To be signed by

1. Director

For **GSL SECURITIES LTD.**



Director

2. Auditor of the company

VIJAY R. TATER & Co.
(CHARTERED ACCOUNTANTS)

(SURESH G. KOTHARI),
PARTNER
M. No. 47625

3. Audit Committee Chairman.

