

GSL SECURITIES LTD.

1/25 & 1/26, TARDEO AIR CONDITIONED MARKET SOCIETY, TARDEO ROAD MUMBAI 400034.
TEL : 022 - 23516166 EMAIL: gslsecuritiesltd@gmail.com WEBSITE : www.gslsecurities.com
CIN NO. L65990MH1994PLC077417

September 05, 2020

To,
The Manager
Dept. of Corporate Services
BSE Limited,
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Ref: Scrip Code: 530469

Sub: Annual Report 2019-2020

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, We hereby are submitting herewith the Annual Report of the company for the financial Year 2019-20 along with the Notice of the 26th AGM of the Company scheduled to be held on Wednesday, 30th September, 2020 at 02.00 p.m. at Registered Office of the Company at 25 & 26, 1st Floor, AC Market Building, Tardeo, Mumbai – 400 034.

The aforesaid Annual Report is being uploaded on the Company's website at <http://www.gslsecurities.com>.

Further, the Company has fixed September 23, 2020 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company is providing e-voting facility to its members through the remote e-voting services provided by National Securities Depository Limited (NSDL).

Kindly take annual report on records.

Thanking you,

Yours faithfully,

For GSL Securities Limited,

Santkumar Bagrodia
Compliance Officer

**26th Annual Report
2019-2020**



GSL SECURITIES LIMITED



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

BOARD OF DIRECTORS	: MR. S. K. BAGRODIA Chairman Mrs. SHAILJA BAGRODIA Mr. MACHHINDRANATH PATIL Mrs. SUVARNA SHINDE
AUDITORS	: M/s. BAXI & ASSOCIATES
SECRETARIAL AUDITORS	: M/s. SHIV HARI JALAN & CO.
BANKERS	: UNION BANK OF INDIA
REGISTERED OFFICE	: Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034.
REGISTRARS & SHARE TRANSFER AGENTS	: M/s. PURVA SHAREGISTRY (INDIA) PVT. LTD. Shivshakti Industrial Estate, Gala No.9, Sitaram Mills Compound, J.R. Boricha Marg, Mahalaxmi, Mumbai – 400 011.
DEPOSITORY	: NATIONAL SECURITY DEPOSITORY LTD. (NSDL.) CENTRAL DEPOSITORY SERVICES (INDIA) LTD. (CSDL).

NOTICE

NOTICE is hereby given that the 26th (Twenty Sixth) Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ('the Company') will be held on **Wednesday, 30th September, 2020 at 02.00 p.m. at Registered Office of the Company at 25 & 26, 1st Floor, AC Market Building, Tardeo, Mumbai – 400 034**, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31st March 2020 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mrs. Shailja Bagrodia (DIN 00246710), who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, M/s Baxi & Associates, Chartered Accountants (FRN - 122552W) be and is hereby re-appointed as the Statutory Auditors of the Company for a period of 4 (Four) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2024 at a remuneration of Rs. 25,000 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals), and do all such acts and things as may be necessary to give effect to this resolution".

SPECIAL BUSINESS

4. To appoint Mrs. Suvarna Shinde as an Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Suvarna Shinde (DIN: 08189122) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from November 07, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mrs. Suvarna Shinde, under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mrs. Suvarna Shinde (DIN: 08189122), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from November 07, 2019 to November 06, 2024, be and is hereby approved.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts,



deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.”

By Order of the Board of Directors

For GSL Securities Limited

Place: Mumbai

Sd/-

Date: 28/08/2020

S.K. Bagrodia

Chairman & Managing Director

(DIN: 00246168)

Registered Office:

1/25 & 1/26, 1st Floor

AC Market Building, Tardeo,

Mumbai – 400 034.

NOTES FOR MEMBERS' ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENTS APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIMING OF THE MEETING.
2. A PERSON CAN ACT, AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.
3. The Register of Members & Share Transfer Books of the Company shall remain closed from Thursday 24th September, 2020 to Wednesday, 30th September 2020 (both days inclusive).
4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd ("Purva Sharegistry") for assistance in this regard.
5. Members are requested to intimate the change of address if any to the Company or its Registrar & Share Transfer Agents, **M/s. Purva Sharegistry (India) Pvt. Ltd.** having its office at Unit no. 9, Shivshakti Ind. Est., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East)– 400 011.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry in case the shares are held by them in physical form.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Purva Shareregistry in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Purva Shareregistry in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Purva Shareregistry, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Disclosure with respect to Demat suspense account / unclaimed suspense account
Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, the Company does not have any demat suspense account / unclaimed suspense account and hence no information is provided.
12. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 23, 2020, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
13. The Company has appointed Shivhari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
14. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 a.m. to 5:00 p.m.) on all working days except Saturday and Sunday, up to and including the date of the Annual General Meeting of the Company.
15. The Route Map to reach venue of AGM is annexed to this Notice.
16. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed.
17. **E-voting:**
The remote e-voting facility starts on 27th September, 2020 at 9.00 a.m. and ends on 29th September, 2020 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut off date of 23rd September, 2020, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on 29th September, 2020. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivharijalancs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to gslsecuritiesltd@gmail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to gslsecuritiesltd@gmail.com.

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

Place: Mumbai

Date: 28/08/2020

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

Registered Office:

1/25 & 1/26, 1st Floor
AC Market Building, Tardeo,
Mumbai – 400 034.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:

Item no. 03

The Board proposes to re-appointed M/s Baxi & Associates, Chartered Accountants (FRN - 122552W) as Statutory Auditors of your Company for a period of 4 (Four) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2024.

M/s Baxi & Associates have consented to act as statutory auditors of the Company for a period of 4 (Four) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2024 and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

The proposed fee for the said appointment will be Rs. 25,000 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals) for the financial year 2020-21 with authority to Board to increase an annual remuneration in consultation with Audit Committee and Statutory Auditor which is in line with the industry standards.

The Audit Committee has taken into account the experience and expertise of the auditors and recommended them to the Board for appointment.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

Item no. 04

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Suvarna Shinde, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from November 07, 2019 to November 06, 2024, be and is hereby approved, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Articles of

Association of the Company, Mrs. Suvarna Shinde shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing her candidature for the office of Director.

The Company has received a declaration from Mrs. Suvarna Shinde to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mrs. Suvarna Shinde fulfils the conditions specified in the Act for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open electronically during the AGM.

Further details of Mrs. Suvarna Shinde have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Suvarna Shinde as an Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mrs. Suvarna Shinde and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

By Order of the Board of Directors

For GSL Securities Limited

Place: Mumbai

Sd/-

Date: 28/08/2020

S.K. Bagrodia

Chairman & Managing Director

(DIN: 00246168)

Registered Office:

1/25 & 1/26, 1st Floor,
AC Market Building, Tardeo,
Mumbai – 400 034.

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.

Sr. No	Particular	Details	Details
1.	Name of Director	Mrs. Shailja Bagrodia	Mrs. Suvarna Shinde
2.	DIN/PAN	00246710	08189122
3.	Date of Appointment	29.03.1994	07.11.2019
4.	Experience	26 years of experience	15 years of experience
5.	Nature of his/her expertise in specific functional areas	Having rich experience in Business and Administration	Self-employed
6.	No of Shares Held of Company	403700	Nil
7.	Directorship in other Listed Company	Nil	Nil
8.	Chairman/Member of Committees in listed Companies including The Indian Link Chain Manufacturers Limited	Member of- Audit Committee - Stakeholder Relationship Committee - Nomination and Remuneration Committee of GSL Securities Ltd	Member of- Audit Committee- Stakeholder Relationship Committee - Nomination and Remuneration Committee of GSL Securities Ltd
9.	Qualification	B.Com	B.Com
10.	Disclosure of relationships between directors inter-se:	Wife of Mr. Santkumar Bagrodia, Managing Director	Not Applicable
11.	Functional Area	Director	Independent Director

***DIRECTOR'S REPORT***

To,
The Members,
GSL Securities Limited.

Your Directors have pleasure in presenting the 26th (Twenty Sixth) Annual Report with the audited statement of Accounts for the year ended 31st March 2020.

Financial Results:

Summary of the working result of the company for the financial year ended 31st March, 2020 are given as below:

(Rs.in Lakhs)

Particulars	2019-20	2018-19
Total Income	32.22	395.36
Total Expenditure	32.23	153.31
Profit before Tax and Depreciation	(0.10)	242.05
Less: Depreciation	0.11	0.03
Profit / (Loss) before tax	(0.01)	242.02
Exceptional Items	0.00	126.39
Less: Income Tax	(3.11)	0.65
Profit / (Loss) after tax	(3.11)	369.06
Add /(Less): Other Comprehensive Income	(35.54)	(315.62)
Total Comprehensive Income	(38.65)	53.44
Earnings Per Share (Basic and Diluted)	(1.19)	1.64

Dividend:

Due to losses during the year under review your directors have not recommended payment of dividend for the financial year under review.

Transfer to Reserves

Due to losses during the year under review your directors have not transferred any amount to reserves.

Operation:

The Company does not have any income from principal business activities of the Company of Non-Banking Financial Company. The total income of Rs. 32.22 Lakhs (Previous year Rs. 395.36 Lakhs) derived by the Company is from other income which includes interest income, profit on sale of shares, dividend, etc. The Net Profit for the year before adjustment on account of comprehensive income under review amounted to Rs. (3.11) lakhs (Previous year Rs. 369.06 lakhs).

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

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

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

During the year under review there no material significant order passed by any the regulators or courts or tribunals impacting the going concern status and company's operations in future. However, during the year under the Company has received the Notice no. 1287/93/13-00936/2018-19 dated 17th March, 2020 from RBI for surrender of original Certificate of Registration pursuant to an order dated 11th September, 2018 passed by Reserve Bank of India for cancellation of the Certificate of Registration No. 13.00576 dated 31.03.1998 issued to the Company for Non-Banking Financial Company under section 45-I of the Reserve Bank of India Act, 1934.

The Company had filed an Appeal against the said order of RBI. The appellate authority of RBI vide its order dated 29.06.2020 has held that RBI may review its order date 11.09.2018 and the matter is pending as on date.

Subsidiaries Company/ Associates Company /Joint Ventures Company:

The Company has no subsidiary/Joint ventures/Associate Companies as per the provisions of Companies Act, 2013.

Statutory Auditor & Audit Report:

As per the provisions of Section 139 of the Act, M/s Viiay R. Tater & Co., Chartered Accountants (ICAI Firm Registration No. 111426W), were appointed as Statutory Auditors of your Company at the 25th AGM held on September 28, 2019 to hold office until the conclusion of the 30th AGM. However, M/s Viiay R. Tater & Co., vide their letter dated October 15, 2020 have resigned as Statutory Auditors of your Company pursuant to Section 139(2) of the Companies Act, 2013 as the Audit firm of listed entity shall not be reappointed more than two terms of five consecutive years. The Board thus appointed M/s. Baxi & Associates, Chartered Accountants (ICAI Firm Registration No. 122552W) as Statutory Auditors of your Company effective from November 01, 2019 in the casual vacancy caused by the said resignation till the conclusion of the ensuing AGM and the Members of your Company have approved the appointment of M/s. Baxi & Associates, Chartered Accountants as a statutory of auditor of the Company at the Extra Ordinary General Meeting held on December 23, 2019.

M/s. Baxi & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold the office till the conclusion of AGM to be held in the year 2020 and are eligible for re-appointment. The Board of Directors recommend re-appointment of M/s. Baxi & Associates, Chartered Accountants as the statutory auditors of the company for a period of 4 (Four) years commencing from the conclusion of AGM to be held in the year 2020 till the conclusion of AGM of the Company to be held in the year 2024.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit reports on the financial statements for the year ended 31 March 2020.

Extract of the Annual Return in Form MGT-9:

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

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Mr. Shiv Hari Jalan, Practising Company Secretary to undertake the secretarial audit of the Company for the financial year ended on 31st March, 2020. The Secretarial Audit Report for the financial year ended 31st March, 2020 is attached as **Annexure - B'** and forms a part of the reports of the Directors.

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



Change in the nature of business:

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

Director and KMP:

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

Ms. Deepti Paliwal was appointed as Company Secretary of the Company w.e.f. 14.06.2019.

Mrs. Swara Kanade was appointed as Chief Financial officer of the Company w.e.f. 13.06.2019

Mr. Satyanarayan Kabra has resigned as an Independent Director w.e.f. 31.10.2019.

Mrs. Suvarna Shinde (DIN: 08189122) was appointed as an Additional Independent Director for a period of five years with effect from November 07, 2019 at the meeting of Board of Directors held on November 07, 2019 subject to approval of shareholders at the ensuing Annual General Meeting.

Ms. Deepti Paliwal has resigned as Company Secretary of the Company w.e.f. 02.04.2020.

Declaration by Independent Directors:

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

Deposits:

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

Conservation of Energy, Technology Absorption:

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

Foreign Exchange Earning & Outgo:

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

Corporate Social Responsibility:

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

Board & Committee Meetings

Details of Directors as on 31.03.2020.

Sr.No.	Name of Directors	Date of Appointment	Date of Cessation
1	Mr. Santkumar Bagrodia	29/03/1994	—
2	Mrs. Shailja Bagrodia	29/03/1994	—
3	Mrs. Suvarna Shinde	07/11/2019	—
5	Mr. Machhindra Patil	31/07/2018	—

a) Board Meeting and Attendance

During the financial year 2019-20, Eight (8) Board Meetings were held on May 30, 2019, June 13, 2019, June 14, 2019, July 31, 2019, August 28, 2019, November 01, 2019, November 07, 2019 and February 14, 2020 and the gap between two Board Meetings did not exceed 120 days.

Details of attendance at the Board of each Director are as follows:

Name	Category	No of Meeting entitled to attend	No. of Board Meetings attended during the year 2019-20	Whether attended last AGM held on September 28, 2019
Mr. Santkumar Bagrodia	Promoter and Executive Director	8	8	Yes
Mrs. Shailja Bagrodia	Promoter and Non-Executive Director	8	8	Yes
Mrs. Suvarna Shinde	Non - Executive Independent Director	1	1	NA
*Mr. Satyanarayan Parmanand Kabra	Non - Executive Independent Director	5	5	Yes
Mr. Machhindranath Patil	Non - Executive Independent Director	8	8	Yes

*Mr. Satyanarayan Kabra has resigned as an Independent Director w.e.f. 31.10.2019

b) Audit Committee Meeting and Attendance

During the Financial Year 2019-20, total Six (6) Audit Committee Meetings were held on May 30, 2019, June 13, 2019, July 31, 2019, November 01, 2019, November 07, 2019 and February 14, 2020.

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee as on March 31, 2020 are as follows:

CHAIRMAN: Mr. Machhindranath Patil

MEMBERS: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

Mr. Satyanarayan Kabra ceased to member of Audit Committee w.e.f. 31.10.2019

Mrs. Suvarna Shinde, Non-Executive Independent Director of Company was appointed as Member of the Audit Committee w.e.f. November 07, 2019.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Mr. Machhindranath Patil	6	6
Mrs. Shailja Bagrodia	6	6
Mrs. Suvarna Shinde	1	1
Mr. Satyanarayan Kabra	3	3

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

c) Nomination & Remuneration Committee Meeting and Attendance

During the Financial Year 2019-20, Five (5) Nomination & Remuneration Committee Meetings were held on June 13, 2019, June 14, 2019, November 01, 2019, November 07, 2019 and February 14, 2020.

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Nomination & Remuneration Committee are as on March 31, 2020 as follows:

CHAIRMAN: Mr. Machhindranath Patil

MEMBERS: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

Mr. Satyanarayan Kabra ceased to member of Nomination & Remuneration Committee w.e.f. 31.10.2019

Mrs. Suvarna Shinde, Non-Executive Independent Director of Company was appointed as Member of the Nomination & Remuneration Committee w.e.f. November 07, 2019.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Mr. Machhindranath Patil	5	5
Mrs. Shailja Bagrodia	5	5
Mrs. Suvarna Shinde	1	1
Mr. Satyanarayan Kabra	2	2

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a Director.

d) Stakeholders Relationship Committee:

During the Financial Year 2019-20, One (1) Stakeholders Relationship Committee Meeting was held on February 14, 2020.

The Company has duly constituted Stakeholders Relationship Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Stakeholders Relationship Committee are as on March 31, 2020 as follows:

CHAIRMAN: Mr. Machhindranath Patil

MEMBERS: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

Mr. Satyanarayan Kabra ceased to member of Stakeholders Relationship Committee w.e.f. 31.10.2019

Mrs. Suvarna Shinde, Non-Executive Independent Director of Company was appointed as Member of the Stakeholders Relationship Committee w.e.f. November 07, 2019.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Mr. Machhindranath Patil	1	1
Mrs. Shailja Bagrodia	1	1
Mrs. Suvarna Shinde	1	1

e) Independent Directors Meeting:

During the Financial Year 2019-20, One (1) Independent Committee Meeting was held on February 14, 2020.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Mr. Machhindra Patil	1	1
Mrs. Suvarna Shinde	1	1

Director's Responsibility statement:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2020 and state that:

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

Risk Management Policy

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

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



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

Particulars of loans, guarantees or investments under section 186:

During the year under review, the particulars of Investments have been disclosed in the financial statements. There are no Loans given and guarantees given by the Company as at 31.03.2020.

Particulars of Employee:

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

Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements, 2015 is annexed herewith as "**Annexure C**".

Corporate Governance:

Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company as the paid up Share Capital of the Company is less than 10 Crores and its Net Worth does not exceed 25 Crores as on 31st March, 2019. Hence, the Corporate Governance Report is not included in this Report.

For the financial year 2020-21 Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company as the paid up Share Capital of the Company is less than 10 Crores and its Net Worth does not exceed 25 Crores as on 31st March, 2020.

Related Party Transactions:

There were no Transactions of sale, purchase or supply of materials; sale, disposal, purchase of property of any kind, leasing of property of any kind, availing or rendering of any services, appointment as agent, appointment to any office or place of profit, underwriting etc. with Related Parties within the meaning and scope of Section 188 of Companies Act, 2013. Thus the information pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

Acknowledgement:

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

On behalf of the Boards of Directors

Sd/-

**Place: Mumbai
Dated: 28.08.2020**

**Santkumar Bagrodia
Chairman
DIN: 00246168**



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

As on the financial year ended on 31/03/2020

Of

GSL Securities Limited

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

And

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65990MH1994PLC077417										
ii)	Registration Date	29/03/1994										
iii)	Name of the Company	GSL Securities Limited										
iv)	Category of the Company Sub Category of the Company	Company limited by shares Indian Non-government Company										
v)	Address of the Registered office	1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034, Maharashtra. Tel : 022 - 23516166 Email: www.gslsecuritiesltd.com										
vi)	Whether shares listed Company If yes, details of stock exchanges where shares are listed	Yes <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>SN</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bombay Stock Exchange</td> <td>530469</td> </tr> <tr> <td></td> <td>Calcutta Stock Exchange</td> <td>17060</td> </tr> </tbody> </table>		SN	Stock Exchange Name	Code	1	Bombay Stock Exchange	530469		Calcutta Stock Exchange	17060
SN	Stock Exchange Name	Code										
1	Bombay Stock Exchange	530469										
	Calcutta Stock Exchange	17060										
vii)	Name, Address and Contact details of Registrar & Transfer Agents (RTA)	Purva Share Registry India Pvt. Ltd. Gala No.9, Shiv Shakti Industrial Estate, Opp. Kasturba Hospital Lane, J R Boricha Marg, Lower Parel (East) Mumbai - 400 011. Tel: 022-23016761 Fax: 022-23012517 Email : support@freedomregistry.com										

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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



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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1010400	--	1010400	31.09	1010400	--	1010400	31.09	--
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	320500	—	320500	9.86	320500	—	320500	9.86	—
e) Banks / FI									
f) Any other	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)	1330900	—	1330900	40.95	1330900	—	1330900	40.95	—
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	720996	7500	728466	22.41	720049	7500	727549	22.39	-0.03
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	519544	392900	912444	28.08	517478	391300	908778	27.96	-0.11
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	229394	0	229394	7.06	234278	0	234278	7.21	0.15
c) Others (specify)	—	—	—	—	—	—	—	—	—
Non resident Indian Hindu undivided Family	1179	—	1179	0.04	1179	—	1179	0.04	—
Clearing Members	19162	0	19162	0.59	19361	0	19361	0.60	0.01
Director or Director's Relatives	3055	—	3055	0.10	2555	—	2555	0.08	-0.02
	25400	—	25400	0.78	25400	—	25400	0.78	—
Sub-total (B)(2):-	1518700	400400	1919100	59.05	1520300	398800	1919100	59.05	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1518700	400400	1919100	59.05	1520300	398800	1919100	59.05	0.00
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	2849600	400400	3250000	100.00	2851200	398800	3250000	100.00	0.00



(ii) Share Holding of Promoters:

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

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

NO

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

iv) Shareholding Pattern of top ten Shareholders:

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

Sr No.	Shareholder's Name & Type of Transaction	Shareholding at the beginning of the year - 01.04.2019		Transactions during the year		Cumulative Shareholding at the end of the year - 31.03.2020	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	Mangalam Exim Private Limited	332500	10.23			332500	10.23
	At the end of the year					332500	10.23
2	Shree Kumar Mangalam Traders Pvt. Ltd.	245000	7.54			245000	7.54
	At the end of the year					245000	7.54
3	Aranik Securities Pvt Ltd	54681	1.68			54681	1.68
	At the end of the year					54681	1.68
4	Harshit A Shah	52247	1.61			52247	1.61
	At the end of the year					52247	1.61
5	Vinita Sunil Patodia	41761	1.28			41761	1.28
	At the end of the year					41761	1.28
6	Sobhagya Mercantile Ltd	39200	1.21			39200	1.21
	At the end of the year					39200	1.21
7	Jawaharlal M Shah	34737	1.07			34737	1.07
	At the end of the year					34737	1.07
8	Satyanarayan Kabra	25400	0.78			25400	0.78
	At the end of the year					25400	0.78
9	Shweta A Shah	21479	0.66			21479	0.66
	At the end of the year					21479	0.66
10	Fashions Brands (India) Private Limited	18930	0.58			18930	0.58
	Market Sell			20.03.2020	-18930	0	0.00
	At the end of the year					0	0.00
11	Orbis Financial Corporation Limited	0	0.00			0	0.00
	Market Buy			20.03.2020	18930	18930	0.58
	At the end of the year					18930	0.58

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Directors and KMP Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of totalShares of thecompany	No. of Shares	% of totalShares of thecompany
1.	Shailja Bagrodia	403700	12.42	403700	12.42
2.	Sant Kumar Bagrodia	354400	10.90	354400	10.90
3.	Machhindranath Patil	0	0.00	0	0.00
4.	Suvarna Shinde	0	0.00	0	0.00
5.	Swara Kanade	0	0.00	0	0.00
6.	Deepti Paliwal	0	0.00	0	0.00

V. INDEBTEDNESS -

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

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



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Sant Kumar Bagrodia (MD)	TotalAmount (Rs.In Lacs)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	7,50,000 - -	7,50,000 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	15,000	15,000
	Total (A)	7,65,000	7,65,000
	Ceiling as per the Act	60,00,000	60,00,000

B. Remuneration to other directors

NIL

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	Deepti Paliwal 1,91,322	Swara Kanade 1,62,100	3,53,422
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit others, specify...				
5	Others, please specify				
	Total		1,91,322	1,62,100	3,53,422

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



Annexure – B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,

The Members,

GSL Securities Limited

25/26, 1st Floor,

Tardeo AC Market Building,

Tardeo Road, Mumbai– 400 034

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

Due to COVID -19 lockdown We have conducted Secretarial Audit from remote location through documents provided us on Email based on said verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)

(e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)

(h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares)

Regulations, 2013; (Not applicable to the company during the period under review)

- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Reserve Bank of India Act, 1934
 - (b) Prevention of Money Laundering Act, 2002
 - (c) RBI Regulations issued for Non-Banking Financial (Non Deposit accepting and Holding) Companies.
 - (d) All guidelines, circulars and notifications issued by the Reserve Bank of India for Nonbanking Financial Companies.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

1. *The Company has submitted Annual Report for the year ended 31.03.2019 to BSE Limited with delay of 14 days. The BSE Ltd vide their mail dated October 15, 2019 levied fine of Rs. 33,040 (including GST 18%), accordingly Company has paid fines to BSE Ltd. However, the BSE Ltd vide their mail dated January 07, 2020 has withdrawn the fine levied for Regulation 34 for March 2019.*
2. *The Company has not complied with Regulation 14 of SEBI (LODR) Regulations, 2015 as the Company has not received the invoice from CSE accordingly the Company has not paid the annual listing fees to CSE and CSE suspended trading of securities on CSE. We are unable to comment*

whether company has submitted all the Compliances to CSE as only part of the documents are produced to us for verification

3. *The Company has appointed CFO w.e.f. 13.06.2019.*
4. *The Company has submitted Reconciliation of Share Capital Audit Report under Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended 30.06.2019 with delay of 1 day.*
5. *The Company has not filed Audited Financial Result for the quarter ended 31.03.2019 in XBRL format to BSE Ltd. The Company has filed Unaudited Financial Result for the quarter ended 30.06.2019 in XBRL format to BSE Ltd with delay of 8 days.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period the company following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines,

ANNEXURE "C"

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company's main object is Non-banking Finance activities consisting mainly of investments. The market for this activity offers high potential for growth in view of the growth expected in the Indian economy over the next few years. There have been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian government and there has been significant amount of Foreign Direct Investment made in India. Much of this amount has been invested into several businesses including knowledge process outsourcing industries. India's foreign exchange reserves have gone up in last few years. All of these could help propel the country into high growth.

BUSINESS SCENARIO

The COVID-19 pandemic is a global humanitarian and health crisis. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession. The pandemic has impacted, and may further impact, all of our stakeholders – employees, clients, investors and communities we operate in. As of March 31, 2020, work from home was enabled to the employees to work remotely and securely. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Opportunities and Threats:

Your Company is mainly engaged in the business Investment in Capital Market. Business opportunities for Finance Companies are enormous as the new areas and segments are being explored.

The major threat being faced by Finance Companies are regulatory changes in Interest Rate hikes by RBI, high Inflation, and volatility in stock Market.

Risk and Concerns:

Your company's performance to a large extent depends upon scenario of the capital markets, finance scenario, RBI policies, industry performance and the general economic outlook of the country. The volatility in the global equity and commodity market, rate of interest and GDP would affect the profitability of the Company.

Financial Performance:

The Company does not have any income from principal business activities of the Company of Non-Banking Financial Company. The total turnover of Rs. 32.22 Lakhs (Previous year Rs. 395.36 Lakhs) derived by the Company is from other income which includes interest income, profit on sale of shares, dividend, etc. The Net Profit for the year before adjustment on account of comprehensive income under review amounted to Rs. (3.11) lakhs (Previous year Rs. 369.06 lakhs).

Segment wise or product-wise performance:

The company is engaged in of Finance and Investment in Capital Market and there was no production activity carried out during the financial year.

Outlook:

The focus for the forthcoming financial year for the Company will be continued delivery in progressing mode

and grabbing the opportunities and trying to overcome challenges.

The outlook on the Indian economy looks promising this year and GDP growth expected on the back of high liquidity flowing into the Indian markets. We expect good growth in the Indian Equities over the next 2-3 years.

Internal Control systems and their Adequacy

Internal Control and Audit is an important procedure and the Audit Committee of your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Your Company has put in place an adequate Internal Control System to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. The reports are reviewed by the Audit Committee of the Board. Wherever deemed necessary, internal control system are strengthened and corrective actions initiated.

**Material development in Human Resources/
Industrial Relations front, including number of
people employed:**

The Company was able to retain the talents despite of the hefty attrition rates in its peer companies. The Company continued to maintain cordial relations with its employees.

Disclosure to the Board:

Senior Management shall make the disclosure to the Board relating to all material financial and commercial

transactions, and where they have personal interest, that may have potential conflict with the interest of the Company at large.

Also your Company is paying rent for the premises it is using for the office purpose to another group concern in which Director is interested. The dealings are at arm's length and at prevailing market.

On behalf of the Boards of Directors

Sd/-

Place : Mumbai

Santkumar Bagrodia

Dated : 28.08.2020

Chairman

DIN: 00246168

PARTICULARS OF EMPLOYEES

1) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to Median Remuneration
-------------------------	------------------------------

Not Applicable as company has not paid remuneration to Non-executive directors

Executive Directors	Ratio to Median Remuneration
---------------------	------------------------------

Mr. Santkumar Bagrodia (Managing Director)	5.28:1
--	--------

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
--	---

Mr. Santkumar Bagrodia (Managing Director)	50%
--	-----

d. the percentage increase in the median remuneration of employees in the financial year; Nil

e. The number of permanent employees on the rolls of Company: Four (4) as on 31.03.2020

f. Justification of increase in managerial remuneration with that of increase in remuneration of other employees: Increase in remuneration of Mr. Santkumar Bagrodia based on performance, recommendation of Nomination and Remuneration and approval of shareholder at the AGM held in the year 2019.

g. Affirmation that the remuneration is as per the remuneration policy of the Company:

I Santkumar Bagrodia, Managing Director of the company hereby affirm that all the employees including key managerial personal are paid remuneration as per the remuneration policy formulated by the company and approved by the Board.

2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

On behalf of the Boards of Directors

Sd/-

Place : Mumbai

Santkumar Bagrodia

Dated : 28.08.2020

Chairman

DIN: 00246168



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

GSL SECURITIES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GSL SECURITIES Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2020, and loss (financial performance), and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current

period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit

procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion the aforesaid Ind As Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standard) Rules 2015 as amended.
 - e) On the basis of written representations received from the directors as on March 31,

2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the to its director during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

For **BAXI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 122552W
(Abhay Baxi)

Place: Mumbai
Date: 30th June, 2020

Partner
M.No.101020

UDIN: 20101020AAAAAI2948

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GSL SECURITIES LIMITED, ('the Company') for the year ended on March 31, 2020.

We report that:-

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The assets have been physically verified by the Management at the end of the year. In our opinion, the frequency of verification is adequate and no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable property .
- ii. The nature of business does not require it to have any inventory hence provisions of Clause 3(ii) of the aforesaid order are not applicable to the company.
- iii. According to information and explanations given to us, The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, hence clause (iii) of the said order is not applicable to company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Section 185 and 186 and hence provisions of Clause 3(iv) of the aforesaid Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified except Rs. 90,000 from the director which has also repaid during the year.
- vi. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
- vii. a) According to the information and explanation given to us and as per the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, Goods and Service Tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2020, for a period of more than six months from the date they became payable.
- b) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax or cess that have not been deposited on account of any disputes.

- viii. According to the information and explanation given to us and as per the records of the Company, the Company has not taken any loans or borrowings from financial institution, bank, Government or Debenture holders. Hence, provisions of clause (viii) are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The company has paid/provided managerial remuneration in accordance with requisite approvals as mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
- xiii. Based on our audit procedures and according to the information and explanations given to us by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934.

For **BAXI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 122552W

(Abhay Baxi)

Partner

Place: Mumbai

Date: 30th June, 2020

M.No.101020

UDIN: 20101020AAAAAI2948

**ANNEXURE-B TO INDEPENDENT AUDITORS'
REPORT**

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GSL SECURITIES LIMITED, ('the Company') for the year ended on March 31, 2020.

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

*We have audited internal financial controls over financial reporting of **GSL SECURITIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.*

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based

on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting

and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BAXI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 122552W

(Abhay Baxi)

Place: Mumbai

Partner

Date: 30th June, 2020

M.No.101020

UDIN: 20101020AAAAAI2948



BALANCE SHEET AS AT 31st March, 2020

GSL
SECURITIES
LIMITED

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	28,060	-
(b) Financial Assets			
(i) Investments	2	3,260,629	7,991,589
(c) Deferred Tax Assets	3	14,569	-
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	46,168,413	46,223,138
(b) Current Tax Assets (Net)	5	5,877,622	5,890,735
(c) Other current assets	6	1,946,253	2,125,448
Total Assets		57,295,546	62,230,910
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	32,500,000	32,500,000
(b) Other Equity	8	24,055,327	27,920,087
LIABILITIES			
Current liabilities			
(a) Provisions	9	218,029	39,888
(b) Current Tax Liabilities (Net)	10	522,190	1,770,935
Total Equity and Liabilities		57,295,546	62,230,910

See accompanying notes to the financial statements

As per our report of even date,
For **BAXI & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 122552W
Sd/-
Abhay Baxi
Partner
Membership No. : 101020
Place : Mumbai
Date : 30.06.2020

For and on behalf of the board of Directors

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

Sd/-
SHAILJA BAGRODIA
Director
DIN: 00246710

Sd/-
SWARA KHANDE
CFO



**STATEMENT OF PROFIT AND LOSS FOR THE
PERIOD ENDED 31ST MARCH, 2020**

**GSL
SECURITIES
LIMITED**

Particulars	Note No.	2019-20	2018-19
I Revenue From Operations			
II Other Income	11	3,222,005	39,536,352
III Total Income (I+II)		3,222,005	39,536,352
IV EXPENSES			
Employee benefits expense	12	1,715,468	1,177,657
Depreciation and amortization expense	1	10,769	3,184
Bad Debts Written off		-	12,639,262
Other expenses	13	1,496,623	1,514,184
Total expenses (IV)		3,222,860	15,334,287
V Profit/(loss) before exceptional items and tax (I- IV)		-855	24,202,065
VI Exceptional Items: Reversal of Provision for Doubtful Debts on NPA		-	12,639,262
VII Profit/(loss) before tax (V-VI)		-855	36,841,327
VIII Tax expense:			
(1) Current tax		-	178,218
(2) Taxation of earlier year		324,355	-243,137
(3) Deferred tax Liability / (Assets)		-14,569	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		-310,641	36,906,246
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		-310,641	36,906,246
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-4,802,864	-34,982,987
(ii) Income tax relating to items that will not be reclassified to profit or loss		-1,248,745	-3,421,054
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		-3,864,760	5,344,313
XVI Earnings per equity share (for continuing operation):			
(1) Basic		-1.19	1.64
(2) Diluted		-1.19	1.64
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		-1.19	1.64
(2) Diluted		-1.19	1.64

See accompanying notes to the financial statements

As per our report of even date,

For **BAXI & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 122552W

Sd/-

Abhay Baxi

Partner

Membership No. : 101020

Place : Mumbai

Date : 30.06.2020

For and on behalf of the board of Directors

Sd/-

S.K. BAGRODIA

Managing Director

DIN: 00246168

Sd/-

SHAILJA BAGRODIA

Director

DIN: 00246710

Sd/-

SWARA KHANDE

CFO



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

GSL
SECURITIES
LIMITED

	For the Year Ended March 31, 2020		For the Year Ended March 31, 2019	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) after tax		(310,641)		36,906,246
Adjustments for :				
- Depreciation	10,769		3,184	
- Reversal of Provision for Doubtful debts of NPA A/cs	-		-12,639,262	
- Bad Debts written off During the year	-		12,639,262	
- Deferred Tax Assets	-14,569		-	
- Interest received	-3,112,686		-2,480,213	
- Profit / Loss on Sale of Shares	415		-36,937,630	
- Dividend received	-99,277	(3,215,348)	-118,509	(39,533,168)
Operating Profit / (Loss) before working capital changes		(3,525,989)		(2,626,922)
(Increase)/Decrease in current assets				
Current Tax Assets (Net)	13,113		-5,890,735	
Other Current Assets	179,195		10,530,594	
Increase/(Decrease) in current liabilities				
Trade Payables	178,141		21,738	
Current Tax Liability (Net)	-	370,449	-239,375	4,422,222
Net Cash used in Operating Activities		(3,155,540)		1,795,300
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-38,829		-	
Investment in Shares	-174,617		-	
Sale of Shares	102,298		49,389,494	
Dividend received	99,277	(11,871)	118,509	49,508,003
Net Cash Generated From Investing Activities		(11,871)		49,508,003
C. CASH FLOW FROM FINANCING ACTIVITIES				
Reversal of Provision for Doubtful debts of NPA A/cs	-		-12,639,262	
Interest Received	3,112,686		2,480,213	
Net Cash from Financing Activities		3,112,686		(10,159,049)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		-54,725		41,144,254
Cash and Cash Equivalents (Opening Balance)		46,223,138		5,078,884
Cash and Cash Equivalents (Closing Balance)		46,168,413		46,223,138

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

As per our report of even date,
For **BAXI & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 122552W
Sd/-
Abhay Baxi
Partner
Membership No. : 101020
Place : Mumbai
Date : 30.06.2020

For and on behalf of the board of Directors

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

Sd/-
SHAILJA BAGRODIA
Director
DIN: 00246710

Sd/-
SWARA KHANDE
CFO

Notes to the Financial Statements for the year ended 31st March, 2020

1. Corporate information:

GSL Securities Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at 25 & 26, 1st Floor, AC Market Building, Tardeo, Mumbai – 400 034, India.

2. Basis of Preparation of Financial Statements:

These financial statements of the Company have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

Basis of Measurement

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

Fair Value Measurement

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

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

- 1) In the principal market for the asset or liability, or
- 2) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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

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

For other fair value related disclosures refer note no 18.

3. SIGNIFICANT ACCOUNTING POLICIES:

A. A. Property, Plant and Equipment

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

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

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

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

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

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

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

B. Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

C. Depreciation

Depreciation on tangible Assets has been provided on the WDV method over the useful life of assets in accordance with Schedule II of the Companies Act, 2013. Depreciation for assets purchased /sold during a period is proportionately charged. Assets are amortized over their respective individual estimated useful lives on a written down basis, commencing from the date the asset is available to the Company for its use.

The estimated useful lives for the fixed assets as per Schedule II of the Act are as follows:

- Office Equipment : 5 years

- Computer System & Peripherals : 3 years
- Furniture & Fixtures : 10 years
- Electrical Installations : 10 years

D. Intangible assets

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

E. Financial instruments

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

(I) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- (a) Debt instruments and investment in Preference Shares at amortised cost.
- (b) Debt instruments and investment in Preference Shares at fair value through profit or loss (FVTPL).
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

- (a) Debt instruments and Investment in Preference Shares at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

- (b) Debt instruments and investment in Preference Shares at fair value through profit or loss (FVTPL):

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

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

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

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

Derecognition

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

Impairment of financial assets

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

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

F. Revenue Recognition :

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

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

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

G. Earnings per Share (EPS) :

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

H. Taxation :

Current Tax: A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

Deferred Tax: Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

Deferred Tax on Comprehensive Income: Deferred tax arising on account of difference between fair value and cost of Financial Assets which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted.

I. Impairment of Assets :

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

Impairment losses are recognised in the statement of profit and loss.

J. Provisions and Contingencies :

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

K. Employee Benefits:

The company has not provided for Gratuity and Leave encashment benefits till 31.03.2020. The retirement benefits will be debited as and when paid.

L. Foreign Exchange Transactions:-

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

M. Borrowing Costs:-

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

N. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

1 PROPERTY, PLANT & EQUIPMENT										
(in Rupees)										
Description	GROSS BLOCK			DEPRECIATION/AMORTIZATION/ DEPLETION			NET BLOCK			
	As at 1/4/2019	Adjustments / Additions	As at 31/3/2020	As at 1/4/2019	For the Year	Adjustments /Deductions	As at 31/3/2020	As at 31/3/2019		
Tangible Assets:										
Own Assets:										
Plant & Machinery	2,724,360	-	2,724,360	2,724,360	-	-	2,724,360	-	-	-
Furniture & Fixtures	24,358	-	24,358	24,358	-	-	24,358	-	-	-
Equipment	593,313	38,829	632,142	593,313	10,769	-	604,082	28,060	-	-
Sub-Total	3,342,031	38,829	3,380,860	3,342,031	10,769	-	3,352,800	28,060	-	-
Leased Assets:	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total (A)	3,342,031	38,829	3,380,860	3,342,031	10,769	-	3,352,800	28,060	-	-
Intangible Assets:										
Software	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	3,342,031	38,829	3,380,860	3,342,031	10,769	-	3,352,800	28,060	-	-
Capital Work-in-Progress										
Intangible Assets under Development										

**Notes to Financial Statements for the
year ended 31 March, 2020**
**GSL
SECURITIES
LIMITED**
2 Non-Current Investments

	Face Value (Rs.)	As at March 31, 2020		As at March 31, 2019	
		Quantity Nos.	Rs.	Quantity Nos.	Rs.
Other Investments					
Investment measured at fair value through other comprehensive income					
A In Equity Shares - Quoted,					
Fully paid up					
Aditya Birla Capital	10	2,100	88,620	2,100	205,065
Coffee Day Enterprises Ltd.	10	1,000	23,100	1,000	289,050
Gujarat Sidhee Cement Limited	10	12,500	187,500	12,500	290,000
Hindalco Industries Limited	1	78	7,461	78	16,017
Integra Engineering (I) Ltd. (Formerly Schlafhorst Engineering (I) Limited)	10	1,000	19,650	1,000	53,950
Jattashankar Industries Ltd. (Formerly Jatta Poly-Yarn Limited)	10	3,000	33,270	3,000	42,450
Lee & Nee Software (Exports) Limited	10	-	-	100	133
Libord Finance Limited (Formerly Libord Infotech Ltd)	10	200	860	200	2,070
NCL Industries Limited	10	-	-	200	29,060
Norris Medicines Limited	10	1,470	4,130	1,470	8,894
Super House Limited	10	-	-	50	6,100
The Indian Hume Pipe Co.	2	24,000	2,840,400	24,000	7,048,800
Wipro Limited	2	283	55,638	-	-
Total (A)			3,260,629		7,991,589
B. In Bonds - Unquoted					
NTPC (Fixed Int. Bond) - 8.49%		251	-	251	-
Total (B)			-		-
Total Non-Current Investments (A + B)			3,260,629		7,991,589
Cost Price of Quoted			1,252,205		1,180,301
Cost Price of Unquoted			-		-
			1,252,205		1,180,301
Difference			2,008,424		6,811,288

**Notes to Financial Statements for the
year ended 31 March, 2020**
**GSL
SECURITIES
LIMITED**

	As at March 31, 2020	As at March 31, 2019
2.1 Category-wise Non Current Investment		
Financial Assets measured at cost	-	-
Financial Assets carried at Amortised cost	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income	3,260,629	7,991,589
Financial Assets measured at Fair Value through Profit and Loss	-	-
Total Non-Current Investments	<u><u>3,260,629</u></u>	<u><u>7,991,589</u></u>
3 OTHER NON-CURRENT ASSETS		
Deferred Tax Assets	14,569	-
Total	<u><u>14,569</u></u>	<u><u>-</u></u>
4 CASH AND CASH EQUIVALENTS		
Cash on Hand	4,853	4,873
Balance with Banks :		
- On Current Accounts	287,860	3,662,915
- In Fixed Deposit with UBI	45,875,700	42,555,350
Total	<u><u>46,168,413</u></u>	<u><u>46,223,138</u></u>
5 CURRENT TAX ASSETS (NET)		
At start of the year	-	-
Charge for the year	-	(178,218)
Others - MAT Tax Credit	4,581,150	4,581,150
Tax paid during the year	1,296,472	1,487,803
Total	<u><u>5,877,622</u></u>	<u><u>5,890,735</u></u>
6 OTHER CURRENT ASSETS		
Advance to BSE	33,040	-
Prepaid Expenses	6,885	-
Interest accrued on FD	1,906,328	2,125,448
Total	<u><u>1,946,253</u></u>	<u><u>2,125,448</u></u>



Notes to Financial Statements for the
year ended 31 March, 2020

**GSL
SECURITIES
LIMITED**

	As at March 31, 2020		As at March 31, 2019	
	Quantity Nos.	Rs.	Quantity Nos.	Rs.
7 SHARE CAPITAL				
Authorised share capital				
Equity Shares of Rs. 10/- each	5,250,000	52,500,000	5,250,000	52,500,000
		<u>52,500,000</u>		<u>52,500,000</u>
Issued Capital :				
Equity Shares of Rs. 10/- each	3,250,000	32,500,000	3,250,000	32,500,000
		<u>32,500,000</u>		<u>32,500,000</u>
Subscribed and fully paid up Capital :				
Equity Shares of Rs. 10/- each	3,250,000	32,500,000	3,250,000	32,500,000
Total		<u>32,500,000</u>		<u>32,500,000</u>

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

	No.of Shares	Rs.	No.of Shares	Rs.
Shares outstanding at the beginning of the year	3,250,000	32,500,000	3,250,000	32,500,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	<u>3,250,000</u>	<u>32,500,000</u>	<u>3,250,000</u>	<u>32,500,000</u>

7.2 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 2020, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2019 Rs. Nil)

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

	No.of Shares held	% of holding	No.of Shares held	% of holding
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
Kumaar 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	354,400	10.90	354,400	10.90
		<u>58.67</u>		<u>58.67</u>



Notes to Financial Statements for the
year ended 31 March, 2020

GSL
SECURITIES
LIMITED

	As at March 31, 2020	As at March 31, 2019
8 OTHER EQUITIES		
<u>Retained Earnings</u>		
As Per last Balance Sheet	22,879,734	(14,026,512)
Add / (Less) : Adjustment on account of first time implementation of IND-AS		
Add / (Less) : Profit/(Loss) for the year	(310,641)	36,906,246
Add / (Less) : Effect of Valuation of Shares as on 31.03.18		
Balance at end of the reporting period	22,569,093	22,879,734
Equity instruments through other comprehensive income		
As Per last Balance Sheet	5,040,353	36,602,286
Add / (Less) : Movement in OCI (Net) during the year	(4,802,864)	(34,982,987)
Add / (Less) : Income Tax on OCI	(1,248,745)	(3,421,054)
Balance at end of the reporting period	1,486,234	5,040,353
9 Provisions - Current		
Others	218,029	39,888
Total	218,029	39,888
10 Current Tax Liability - Net		
-For Deferred Tax Liability on OCI	522,190	1,770,935
Total	522,190	1,770,935



Notes to Financial Statements for the
year ended 31 March, 2020

**GSL
SECURITIES
LIMITED**

	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
11 OTHER INCOME		
a Interest Received	3,112,686	2,480,213
b <u>Dividend Income</u> :		
From Long Term Investments	99,277	118,509
c Long Term Capital Gain on sale of shares	-	36,937,630
d Short Term Capital Gain on sale of shares	10,042	-
Total	<u><u>3,222,005</u></u>	<u><u>39,536,352</u></u>
12 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	1,542,964	1,152,967
Staff Welfare Expenses	172,504	24,690
Total	<u><u>1,715,468</u></u>	<u><u>1,177,657</u></u>
13 OTHER EXPENSES		
Profession Tax	2,500	2,500
Printing and stationery	63,387	50,214
Postage & Courier Charges	55,255	105,374
Legal Press Release Charges	34,744	30,902
Long Term Capital Loss on Shares	10,457	-
Share Transfer and Demat Expenses	83,221	101,287
Legal and professional	307,430	408,000
Annual Listing Fees	354,000	295,000
Annual Custodial Fees	21,890	21,211
Donation	-	251,000
E-Voting Charges	9,440	11,800
ROC Fees	21,400	42,000
Miscellaneous expenses	148,272	161,926
Conveyance and Travelling Expenses	350,407	9,960
Payments to auditors:-		
a For Statutory Audit	29,500	17,700
b For Certification	4,720	5,310
Total	<u><u>1,496,623</u></u>	<u><u>1,514,184</u></u>

**Notes to Financial Statements for the
year ended 31 March, 2020**
**GSL
SECURITIES
LIMITED**
14 Contingent Liabilities Not Provided For : -

	<u>31.03.2020</u>	<u>31.03.2019</u>
a) Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
b) Claims against company not acknowledge as debts	NIL	NIL

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

16 Segment Reporting

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

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

I. List of Related Parties :

- a) Associate companies where Directors or Relatives of Director are Directors.
 - (i) Mangalam Exim Private Limited
 - (ii) Shree Kumar Mangalam Traders Private Limited
 - (iii) Harivasta Education Private Limited
 - (iv) Nalini Stockbrokers Private Limited
 - (v) Rastogi Textiles Private Limited
 - (vi) Aditri Neuroscience Private Limited
 - (vii) A Fracas Entertainment Private Limited
- b) Key Management Personnel
 - (i) Santkumar Kesardeo Bagrodia – Managing Director
 - (ii) Shailja Santkumar Bagrodia - Director
 - (iii) Satyanarayan Parmanand Kabra – Independent Director
 - (iv) Machhindranath Patil – Independent Director
 - (v) Suvarna Shinde – Independent Director
 - (vi) Swara Khande - CFO

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

- a. Remuneration paid to Managing Director Santkumar Bagrodia – Rs. 7,65,000 (P.Y Rs.6,15,000).
- b. Loan taken from a Director Shailja Bagrodia Rs. 90,000/- (P.Y NIL) which has been repaid.

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

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

18 Financial Instruments :-

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

I. Financial Instruments by Category

Particulars	Carrying Value		Fair Value	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
FINANCIAL ASSETS				
At Amortised Cost				
Cash & cash equivalent	4,61,68,413	4,62,23,138	4,61,68,413	4,62,23,138
Other Current asset	19,46,253	21,25,448	19,46,253	21,25,448
TOTAL	4,81,14,666	4,83,48,586	4,81,14,666	4,83,48,586
FINANCIAL LIABILITIES				
Provisions	2,18,029	39,888	2,18,029	39,888
TOTAL	2,18,029	39,888	2,18,029	39,888

The management has assessed that the fair value of current and non-current loan and advances, other non-current asset, trade receivables approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of Investments are based on the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date.
- 2) Investment in Subsidiary and Associate Companies are carried at cost.
- 3) The fair values of the unquoted debentures, mutual fund and equity shares have been estimated using Net Asset Value (NAV) as at reporting date.

The valuation of unquoted equity shares requires management to make certain assumptions about the Model Inputs, including forecast of cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within range can be reasonably assessed and are used in management's estimate of fair value for these unquoted shares. Wherever, the probability is low, valuation has been done based on redemption assumptions.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2019 and 31st March, 2020 are as shown below:

Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

19 Fair Value Hierarchy

The different levels have been defined below:

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets

As at 31st March 2020 :

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	Level 3
Asset measured at fair value:				
Investment at fair value through OCI				
Investment in quoted equity shares	32,60,629	32,60,629		
Investment in unquoted equity shares	NIL		NIL	
Investment in Rupee Co-op bank	NIL			NIL

There have been no transfers between Level 1 and Level 2 during the period.

As at 31st March 2019 :

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	Level 3
Asset measured at fair value:				
Investment at fair value through OCI				
Investment in quoted equity shares	79,91,589	79,91,589		
Investment in unquoted equity shares	NIL		NIL	
Investment in Rupee Co-op bank	NIL			NIL

20 There have been no transfers between Level 1 and Level 2 during the period.

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 on account of carried forward losses is not recognized on the ground of prudence, but Deferred Tax Assets on account of Depreciation for the current year has been recognised in the Books of accounts, details of which are as under :

WDV as per books as on 31.03.2020	28060
WDV as per IT as on 31.03.2020	84094
Balance	56034
Deferred Tax Assets as on 31/03/2020 @ 26%	14569

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 Earnings Per Share

Particulars	Unit	31.03.2020	31.03.2019
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	-38,64,760	53,44,313
b) Weighted average number of equity shares	No.	32,50,000	32,50,000
c) Nominal Value Per Share	Rs.	10	10
d) Earning Per Share	Rs.	-1.19	1.64

23 **Auditors' Remuneration**

Particulars	31.3.2020	31.3.2019
As Auditor		
Audit Fees	29,500	17,700
Certification	4,720	5,310
Total	34,220	23,010

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

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

The Reserve Bank of India has passed an order dated 11th September,2018 for cancellation of the certificate of Registration No.1300576 dated 31.03.1998 issued to the Company for Non-Banking Financial Company under section 45-I of the Reserve Bank of India Act,1934.The Company has made an application for Appeal against the said order of RBI and the matter is pending as on date hence Financials Statements are prepared/ presented under Schedule-III of the Companies Act,2013 considering Non-NBFC Company.

As per our report of even date,
 For **BAXI & ASSOCIATES**
 Chartered Accountants
 Firm Reg. No. 122552W
 Sd/-
Abhay Baxi
 Partner
 Membership No. : 101020
 Place : Mumbai
 Date : 30.06.2020

For and on behalf of the board of Directors

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

Sd/-
SHAILJA BAGRODIA
 Director
DIN: 00246710

Sd/-
SWARA KHANDE
 CFO

GSL SECURITIES LIMITED

(CIN: L65990MH1994PLC077417)

Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034 Tel.: 022-23516166 Email: gslsecuritiesltd@gmail.com

ATTENDANCE SLIP

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

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

Name of the Member: _____

Name of the Proxy holder: _____

I hereby record my presence at the 26th Annual General Meeting of the Company to be held on Wednesday, September 30, 2020 at 02.00 pm at the Registered Office Address of the Company at **1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034.**

* Applicable for investors holding shares in electronic form.

(Signature of the Member/ Proxy)

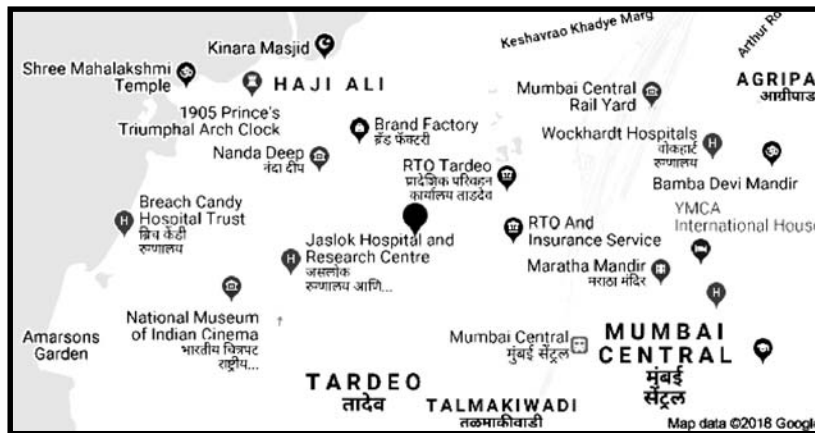
ROUTE MAP :- EXTRA ORDINARY GENERAL MEETING OF THE COMPANY

EOGM Venue:

1/25 & 1/26, 1st Floor,
Tardeo Airconditioned
Market Society,
Tardeo Road,
Mumbai- 400034

Prominent Landmark:

Tardeo Towers





GSL SECURITIES LIMITED

(CIN: L65990MH1994PLC077417)

Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034 Tel.: 022-23516166 Email: gslsecuritiesltd@gmail.com

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

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

CIN : **L65990MH1994PLC077417**

Name of the Company : **GSL Securities Limited**

Name of the Member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No/Client Id /DP Id : _____

I/We, being the Member(s) of _____ Shares of the above named Company, hereby appoint

1. Name: Address:

E-mail Id: Signature: or failing him

2. Name: Address:

E-mail Id: Signature: or failing him

3. Name: Address:

E-mail Id: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf 26th Annual General Meeting of the Company to be held on Wednesday, September 30, 2020 at 02.00 pm at the Registered Office Address of the Company at 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034. and at any adjournment thereof in respect of such resolutions as are indicated below:



Sl. No.	Resolution	Optional	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31st March 2020 and the Director's Report and Auditor's Report thereon.		
2.	To appoint a Director in place of Mrs. Shailja Bagrodia (DIN 00246710), who retires by rotation and being eligible, offers herself for reappointment.		
3.	To re-appoint Auditors and fix their remuneration.		
Special Business:			
4.	To appoint Mrs. Suvarna Shinde as an Independent Director for a term of 5 (five) consecutive years		

Signed this..... day of2020.

Signature of the Shareholder

Signature of the Proxy holder(s)

Please
Affix
Rupee One
Revenue
Stamp

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 (forty eight) hours before the commencement of the meeting.**
- 2. A proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

BOOK-POST

If Undelivered, Please return to :

GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

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