

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

Date: 05.09.2024

To

The BSE Limited,
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001.

Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001.

BSE Scrip Code: 530469

CSE Scrip Code: 17060

Sub: Annual Report 2023-24

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 2023-24 along with the Notice of the 30th AGM of the Company scheduled to be held on Monday, 30th September, 2024 at 10.00 a.m. at Registered Office of the Company situated 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, 2024 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,

Mahesh Purohit
Company Secretary and Compliance Officer

**30th Annual Report
2023-2024**



GSL SECURITIES LIMITED



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

BOARD OF DIRECTORS	: Mr. Santkumar Bagrodia Chairman and Managing Director Mrs. SHAILJA BAGRODIA (Non Executive Director) Mr. MACHHINDRANATH PATIL (Independent Director) Mrs. SUVARNA SHINDE (Independent Director)
COMPANY SECRETARY	: MR. MAHESH SUNDERLAL PUROHIT
CFO	: SWARA SWAPNIL KANADE
AUDITORS	: M/s. BAXI & ASSOCIATES
SECRETARIAL AUDITORS	: M/s. SHIV HARI JALAN & CO.
BANKERS	: UNION BANK OF INDIA ICICI BANK LTD
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 30th (Thirtieth) Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ('the Company') will be held on **Monday, 30th September, 2024 at 10.00 a.m. at Registered Office of the Company at 25 & 26, 1st Floor, AC Market Building, Tardeo, Mumbai-400034**, 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, 2024 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 M/s. V R S K & Co. LLP, Chartered Accountants as Statutory Auditors of the company and fix their remuneration:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s. V R S K & Co. LLP, Chartered Accountants, (Firm Registration No. 111426W) as Statutory Auditors of the Company for a term of five (5) consecutive years to hold office from conclusion of this Thirtieth Annual General Meeting of the Company ("AGM") until the conclusion of Thirty-Fifth AGM to be held in the

year 2029, in place of M/s. Baxi & Associates, Chartered Accountants, (Firm Registration No. 122552W) whose tenure expires at this AGM, at an annual remuneration / fees of Rs. 40,000/- (Rupees Forty Thousand only) per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals).

RESOLVED FURTHER THAT any one of the Directors of the company be and is hereby severally authorized to do all such acts, deeds and things necessary in order to give effect to the above resolution."

SPECIAL BUSINESS:

4. To re-appoint Mrs. Suvarna Vitthal Shinde (DIN: 08189122) as an Independent Director for a second term of 5 (five) consecutive years:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Suvarna Vitthal Shinde (DIN: 08189122), who was appointed as an Independent Director and who holds office of Independent Director up to November 06, 2024 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold



office for a second term of 5 (five) consecutive years from November 07, 2024 to November 06, 2029 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Mumbai By Order of the Board of Directors
Date: 12.08.2024 For **GSL Securities Limited**

Sd/-

Santkumar Bagrodia
Chairman & Managing Director
DIN: 00246168

Registered Office:

25 & 26, 1st Floor,
AC Market Building,
Tardeo Mumbai 400034
CIN: L65990MH1994PLC077417
Email: gslsecuritiesltd@gmail.com
Website: www.gslsecurities.com

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. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivharjalancs@gmail.com with a copy marked to gslsecuritiesltd@gmail.com.
4. The Register of Members & Share Transfer Books of the Company shall remain closed from Monday, 23rd September, 2024 to Monday, 30th September 2024 (both days inclusive).
5. 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.

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 Sharegistry 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 Sharegistry in case the shares are held in physical form.

9. Members are requested to note the following:

Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to the Company's Registrar and Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd. having its office at Unit no. 9, Shivshakti Industrial Estate, J.R. Boricha Marg, Opp. Lodha Excelus, Lower Parel (East), Mumbai - 400 011. Kindly quote the ledger folio number in all your correspondence. For updation of the bank account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, bank account details, self-attested copy of PAN card / Form ISR-1 and Form ISR-2 (as applicable, refer note no. 8 above) and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.

SEBI vide its Master Circular No. SEBI/HO/ MIRSD/ POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI Circular") and the FAQs released by the SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. Further, as per the said SEBI Circular, the Shareholders holding shares in physical form and who have not updated their KYC details (viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature) against their folio on or after April 01, 2024 with Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent of the Company ("RTA"), their dividend shall be withheld by the Company and the same shall be immediately released electronically, upon updation of KYC.

Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to their respective Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.

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. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 28, 2024 through email on gslsecuritiesltd@gmail.com. The same will be replied by the Company suitably.
12. 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, there are no shares in the demat suspense account or unclaimed suspense account of the Company.
13. 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 Monday, September 23, 2024, 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.

14. The Company has appointed M/s. 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.
15. All documents referred to in the Notice and the Explanatory Statement/Annexure shall be made available for inspection by the Members of the Company, without payment of fees 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. Members desirous of inspecting the same may send their requests not later than September 30, 2024 at gslsecuritiesltd@gmail.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM and shall remain open and be accessible to any Member.
16. The Route Map to reach venue of AGM is annexed to this Notice.

17. 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. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is also annexed.
18. 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 Monday, September 23, 2024, 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.
19. SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated vide master circular SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 as on December 20, 2023), inter alia states that to resolve a grievance, the Member shall first take up the grievance with the listed entity. If the grievance is not resolved satisfactorily, the Member can escalate it through the SCORES Portal following the specified guidelines. If the Member is not satisfied with the outcome, the Member can initiate the dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>).

Members may peruse the said master circular for details.

20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting facility starts on Friday, 27th September, 2024 at 9.00 a.m. and ends on Sunday, 29th September, 2024 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 Monday, September 23, 2024, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Sunday, 29th September, 2024. 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised

to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 50px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.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 etc.
 - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Prasad Madiwale) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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.
2. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
21. The Scrutinizer shall, within the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment



of the Company) and the consolidated Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any authorized Director of the Company. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to NSDL and the Stock Exchanges where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website www.gslsecurities.com and NSDL's website www.evoting.nsdl.com. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 30th AGM i.e. September 30, 2024.

Place: Mumbai

Date: 12.08.2024

By Order of the Board of Directors

For **GSL Securities Limited**

Sd/-

Santkumar Bagrodia

Chairman & Managing Director

DIN: 00246168

Registered Office:

25 & 26, 1st Floor, AC Market Building,

Tardeo Mumbai 400034

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE ACT):

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

The Members of the Company at the 26th Annual General Meeting (“AGM”) held on September 30, 2020 approved the appointment of M/s. Baxi & Associates, Chartered Accountants (Firm Registration No. 122552W), as the Statutory Auditors of the Company for a period of four consecutive years from the conclusion of the said AGM until the conclusion of 30th AGM of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 (as amended). Accordingly, M/s. Baxi & Associates will complete their present term on conclusion of this 30th AGM. The last remuneration of M/s. Baxi & Associates in connection with the Statutory Audit/limited review for the financial year 2023-24 as mutually agreed and approved by the Board was Rs. 40,000 plus applicable taxes and out of pocket expenses.

The Board of Directors of the Company (“Board”) at its meeting held on 12.08.2024 based on the recommendations of the Audit Committee, approved and recommended to the Members, the appointment of M/s. V R S K & Co. LLP, Chartered Accountants, (Firm Registration No. 111426W), as the Statutory Auditors of the Company, in place of M/s. Baxi & Associates whose tenure expires at 30th AGM, for a period of five consecutive years from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company at an annual remuneration not exceeding Rs. 40,000 plus applicable taxes and reimbursement of actual out-of-pocket expenses, for the financial year 2024-25 in connection with the statutory audit/limited review, as applicable. Other certification charges and scope of work as may be approved by the Board and/or mutually agreed. As per the approval sought from the Members in Resolution No. 3, the remuneration for the balance period shall be decided by the Board based on the recommendations of the Audit Committee.

The Board/Audit Committee considered various parameters such as audit experience, market standing of the firm, clientele served, technical knowledge etc., and found M/s. V R S K & Co. LLP to be best suited to handle the statutory audit of the financial statements of the Company, at mutually agreed annual remuneration as mentioned above.

V R S K & Co LLP is a Chartered Accountant (CA) firm headquartered in Mumbai and serving over 300 clients and offers a wide range of services in Assurance, Taxation, Consulting, and Outsourcing for multiple sectors at PAN India Level. Their professional team has experience across a range of service domains including Assurance, Taxation, Governance, Risk Consulting, Outsourced Accounting, Profit Improvement and Foreign Exchange Management.

M/s. V R S K & Co. LLP has provided the confirmation and consent to the Company that they are eligible for appointment as the Statutory Auditors and appointment, if made, will be in accordance with the conditions prescribed under Section 139 and 141 of the Companies Act, 2013.

The Board recommends the Resolution set out at Item No. 3 to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution at Item No. 3 of the Notice.

Item No. 4

Mrs. Suvarna Vitthal Shinde (DIN 08189122) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. She holds office as Independent Directors of the Company up to November 06, 2024 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Further, the Secretarial Standards-2 on General Meetings also prescribes that in case of re-appointment of Independent Director, a performance evaluation report or a summary thereof shall be included in the Explanatory Statement.

Pursuant to the provisions of the Board Evaluation Policy, a structured performance evaluation exercise was carried out for the Independent Directors including Mrs. Suvarna Vitthal Shinde. The said evaluation was based on various parameters such as participation and contribution at the Board and Committee meetings, understanding of the governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees, standards of ethics and integrity, ability to exercise objective independent judgment in the best interests of the Company and its stakeholders. Post evaluation of performance of Mrs. Suvarna Vitthal Shinde by every other Director, numeric value ("score") assigned to each objective answer on the scale of 1 to 5, for all the statements in the respective questionnaire were summed and averaged respectively, wherein scale/average of '1' indicates 'Critical'; '2' – 'Weak'; '3' – 'Fair'; '4' – 'Satisfactory' and '5' – 'Strong'. The said average score of Mrs. Suvarna Vitthal Shinde for all the parameters was remarkable '4' and above. The Board appreciated her valuable contribution to the Company during her first term as an Independent Director of the Company.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mrs. Suvarna Vitthal Shinde as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company subject to approval of shareholders by passing Special Resolution at the ensuing AGM.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, proposed to re-appoint Mrs. Suvarna Vitthal Shinde as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from November 07, 2024 to November 06, 2029 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

The Company has received declarations from Mrs. Suvarna Vitthal Shinde that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149 (11) provides that an independent director may hold office for up to two consecutive terms.

The Company has received all statutory disclosures / declarations from Mrs. Suvarna Vitthal Shinde, including:



- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the Listing Regulations,

The Company has received notices in writing from member under Section 160 of the Act proposing re-appointment of Mrs. Suvarna Vitthal Shinde as an Independent Director of the Company.

Copy of draft letter for appointment of Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 4 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Suvarna Vitthal Shinde is interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to her re-appointment.

The relatives of Mrs. Suvarna Vitthal Shinde may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Place: Mumbai

Date: 12.08.2024

By Order of the Board of Directors

For **GSL Securities Limited**

Sd/-

Santkumar Bagrodia

Chairman & Managing Director

DIN: 00246168

Registered Office:

25 & 26, 1st Floor, AC Market Building, Tardeo Mumbai 400034

CIN: L65990MH1994PLC077417

Email: gslsecuritiesltd@gmail.com

Website: www.gslsecurities.com

ANNEXURE TO NOTICE
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 Vitthal Shinde
2.	DIN/ PAN	00246710	08189122
3.	Date of Appointment on the Board	29.03.1994	07.11.2019
4.	Date of Birth/ Age:	16th January, 1956/68 Years	03rd February, 1979/ 45 Years
5.	Experience	30 years of experience	17 years of experience
6.	Nature of his/her expertise in specific functional areas	Having rich experience in Business and Administration	Having rich experience in Business and Administration
7.	Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Mrs. Shailja Bagrodia has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers herself for re-appointment.	Re-appointment as Non - Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years. She is entitled to receive sitting fees.
8.	Details of last drawn remuneration	Nil	Nil
9.	Shareholding including shareholding as a beneficial owner	4,03,700	Nil
10.	Directorship in other Listed Company	Nil	Nil
11.	Chairman/Member of Committees in listed Companies including GSL Securities Limited	GSL Securities Limited: Chairman: Nil Member: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee	GSL Securities Limited: Chairman: Nil Member: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
12.	Qualification	B.Com	B.Com
13.	Disclosure of relationships between directors inter-se:	Spouse of Mr. Santkumar Bagrodia, Chairman & Managing Director	Not related to other any directors and Promoter of Company
14.	Functional Area	Director	Independent Director
15.	Number of meetings of the Board attended during the F.Y. 2023 - 24	7/7	7/7

**ROUTE MAP OF THE VENUE OF THE
ANNUAL GENERAL MEETING OF THE COMPANY**

AGM Venue:

25 & 26, 1st Floor,
AC Market Building,
Tardeo Mumbai 400034

Prominent Landmark:

Tardeo Towers



DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited

Your Directors are pleased to present 30th (Thirtieth) Annual Report of Company together with Audited Statement of Accounts and the Auditor's Report for the financial year ended 31st March, 2024.

1) Financial Results

The summary of the financial performance of the company for the financial year ended 31st March, 2024 are given as below:

(Rs.in Lakhs)

Particulars	2023-24	2022-23
Total Income	83.60	23.17
Total Expenditure excluding depreciation	28.36	34.38
Profit before Tax and Depreciation	55.24	(11.21)
Less: Depreciation	0.03	0.06
Profit / (Loss) before tax	55.21	(11.27)
Exceptional Items	0.00	0.00
Less: Current Tax	8.61	0.00
Deferred Tax	0.02	0.01
Profit / (Loss) after tax	46.58	(11.28)
Add /(Less): Other Comprehensive Income	(21.16)	(12.49)
Total Comprehensive Income	25.42	(23.77)
Earnings Per Share (Basic and Diluted)	1.43	(0.35)

2) Dividend

Due to conservation of resources for future expansion your directors have not recommended any dividend on the equity shares for the financial year under review. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), top one thousand listed entities based on market capitalization shall formulate a dividend distribution policy. The Company is outside the purview of top one thousand listed entities. In view of this formulation of a dividend distribution policy is not applicable to the Company.

3) Transfer to Reserves

During the year under review your Company has transferred Rs. 49.59 lakhs to the Statutory Reserve fund as required pursuant to Section 45-IC of the RBI Act, 1934.

As required by section 45-IC of the RBI Act 1934, the Company has to maintain a reserve fund and transfers there in a sum not less than twenty percent of its net profit after tax every year before any dividend is declared.

The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for the appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934. Since no reserves has been created in the previous year, hence reserves to the extent of twenty percent for the previous years have been created out of the opening retained earnings also.

The closing balance of retained earnings of the Company as at 31st March, 2024, after all appropriation and adjustments, was Rs. 198.34 lakhs.

4) Operations

The total income of Rs. 83.60 Lakhs (Previous year Rs. 23.17 Lakhs) derived by the Company for the financial year 2023-24. The Net Profit for the year before adjustment on account of comprehensive income under review amounted to Rs. 46.58 lakhs (Previous year Rs. (11.28) lakhs).

5) Share Capital

As at March 31, 2024, the Authorized Share Capital of the Company is Rs. 5,25,00,000 divided into 52,50,000 equity shares of Rs.10/- each.

The paid-up Equity Share Capital as on 31st March, 2024 is Rs. 3,25,00,000 divided into 32,50,000 equity shares of Rs.10/- each.

6) 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.

7) 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 no material significant order passed by any the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8) Subsidiaries Company/ Associates Company /Joint Ventures Company

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

9) Change in the nature of business

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

10) Public Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

11) Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

The details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in

Notes to the Financial Statements forming part of Annual Report. There are no Loans and Guarantees given by the Company as at 31.03.2024.

12) 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 the 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.

13) Extract of the Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2024 is available on the website of the Company at <https://www.gslsecurities.com>.

14) a) 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.

b) Foreign Exchange Earning & Outgo

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

15) Directors and Key Managerial Personnel:

Mr. Mahesh Purohit was appointed as a Compliance officer of the Company with effect from 05.04.2023. Further he was appointed as a Company Secretary and Compliance officer of the Company with effect from 30.05.2023 from existing designation i.e. Compliance officer of the Company.

Mr. Thanthoni Ananthapadmanabha Rao retired as a Company Secretary of the Company due to age factor with effect from 30.05.2023.

Mr. Machhindranath Patil (DIN: 08179234) was reappointed as an Independent Director of the Company at the AGM held on September 30, 2023 for a second term of 5 consecutive years from July 31, 2023 to July 30, 2028.

Mrs. Suvarna Vitthal Shinde (DIN: 08189122) was appointed as an Independent Director of the Company at the AGM, held on September 30, 2020 for a tenure of 5 years from November 07, 2019 to November 06, 2024. Pursuant to the provisions of Section 149 of the Act read with relevant rules made thereunder, an independent director can hold the office for a term of up to 5 consecutive years on the Board of a company, but is eligible for re-appointment on passing of a special resolution by the company, based on the report of evaluation of performance for another term of up to 5 years. No independent director can hold office for more than two consecutive terms.

Further to the aforesaid and based on the recommendation of the Nomination and Remuneration Committee of the Company ("NRC"), the Board at its Meeting held on August 12, 2024 has approved the re-appointment of Mrs. Suvarna Vitthal Shinde (DIN: 08189122) as an Independent Director for a second term of 5 consecutive years from November 07, 2024 to November 06, 2029, subject to the approval of the Members by way of a special resolution.

The NRC identifies and ascertains the integrity, professional qualification, areas of expertise and experience of the person, who is proposed to be appointed as a director and appropriate recommendation is made to the Board with respect to his / her appointment to maintain balance, ensure effective functioning of the Board and ensure

orderly succession planning. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

16) Retirement by rotation

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Shailja Bagrodia (DIN 00246710) is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

17) Board of Directors and its Meeting

The composition of Board of Directors as on March 31, 2024 is stated below:

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	Mr. Machhindranath Krishna Patil	31/07/2018	—
4	Mrs. Suvarna Vitthal Shinde	07/11/2019	—

Meeting of Board and Attendance

The Board has met Seven (7) times during the year. The meeting of Board of Directors were held on April 05, 2023, May 30, 2023, August 14, 2023, November 09, 2023, February 10, 2024, February 15, 2024 and March 19, 2024. The requisite quorum was present at all the Meetings held during the year. The gap between two Meetings of Board did not exceed the gap as required under the Act, Rules and circulars made therein.

The details of attendance of Directors in their meeting are as under:

Name	Category	No of Meeting entitled to attend	No. of Board Meetings attended during the year 2023-24	Whether attended last AGM held on September 30, 2023
Mr. Santkumar Bagrodia	Promoter and Executive Director	7	7	Yes
Mrs. Shailja Bagrodia	Promoter and Non-Executive Director	7	7	Yes
Mr. Machhindranath Krishna Patil	Non - Executive Independent Director	7	7	Yes
Mrs. Suvarna Vitthal Shinde	Non - Executive Independent Director	7	7	Yes

18) Committees of the Board

The Board of the Company has duly constituted Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees of Board meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

During the financial year the Company has three (3) Board Level Committees:

- A) Audit Committee;
- B) Nomination and Remuneration Committee;
- C) Stakeholders' Relationship Committee;

Meeting of Audit Committee and Attendance

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 composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013.

The Composition of the Audit Committee as on March 31, 2024 is as follows:

Chairman: Mr. Machhindranath Patil

Members: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

During the Financial Year 2023-24, the Audit Committee has met four (4) times. The meetings of Audit Committee were held on May 30, 2023, August 14, 2023, November 09, 2023 and February 10, 2024. The details of attendance of members of Audit Committee in their meeting are as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Machhindranath Krishna Patil	4	4
Suvarna Vitthal Shinde	4	4
Shailja Bagrodia	4	4

There are no instances where the Board had not accepted the recommendations of the Audit Committee.

Meeting of Nomination & Remuneration Committee and Attendance

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

The Composition of the Nomination & Remuneration Committee as on March 31, 2024 is as follows:

Chairman: Mr. Machhindranath Patil

Members: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

During the Financial Year 2023-24, the Nomination & Remuneration Committee has met three (3) times. The meeting of the Nomination & Remuneration Committee were held on April 05, 2023, May 30, 2023 and August 14, 2023. The requisite quorum was present at the Meeting held during the year.

The details of attendance of members of Nomination and Remuneration Committee in their meeting are as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Machhindranath Krishna Patil	3	3
Suvarna Vitthal Shinde	3	3
Shailja Bagrodia	3	3

Meeting of Stakeholders Relationship Committee and Attendance:

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

The Composition of the Stakeholders Relationship Committee as on March 31, 2024 is as follows:

Chairman: Mr. Machhindranath Patil

Members: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

During the Financial Year 2023-24, One (1) Stakeholders Relationship Committee Meeting was held on August 14, 2023. The details of attendance of members of Stakeholder Relationship Committee in their meeting are as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Machhindranath Krishna Patil	1	1
Suvarna Vitthal Shinde	1	1
Shailja Bagrodia	1	1

Meeting of Independent Directors

Mr. Machhindranath Krishna Patil and Mrs. Suvarna Vitthal Shinde are the Independent Directors on the Board of the Company. During the Financial Year 2023-24, One (1) Meeting of Independent Director was held on August 14, 2023.

The details of attendance of Independent Director in their meeting are as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Machhindranath Krishna Patil	1	1
Suvarna Vitthal Shinde	1	1

19) Declaration by Independent Directors

The Company has received following declarations from all the Independent Directors confirming that

- They meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Rules issued thereunder, as well as of Regulation 16 of the SEBI Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs at Manesar.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended).

The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Independent Directors of your Company have registered on the Independent Directors' Databank pursuant to the provisions of Section 149 of the Companies Act, 2013 and the applicable rules thereunder ("Act"). The Independent Directors, as on March 31, 2024, have informed the Company, that they have passed the online proficiency test prescribed under the Act.

20) Familiarization Programs of Independent Directors

The Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

21) 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, 2024 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 profit 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.

22) 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.

23) Performance Evaluation

In pursuance to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committee.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The Directors expressed their satisfaction with the evaluation process.

24) Company's policy on directors' appointment and remuneration

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 Annual General Meeting 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.

25) Auditors:

i) Statutory Auditors:

M/s. Baxi & Associates, Chartered Accountants, (Firm Registration Number: 122552W), were appointed as statutory auditors for a period of (4) four consecutive years at the 26th Annual General Meeting of the Company held on 30th September, 2020 to hold office from the conclusion of the said Meeting till the conclusion of the 30th AGM to be held in the year 2024.

Your Board recommends the appointment of M/s. V R S K & Co. LLP, Chartered Accountants, (Firm Registration No. 111426W), as Statutory Auditors of the Company for a period of 5 years from the conclusion of this AGM till the conclusion of the 35th AGM to be held in the year 2029, in place of retiring auditors viz. M/s. Baxi & Associates, Chartered Accountants, on such remuneration as shall be fixed by the Board of Directors of the Company. The Company has received letter from the M M/s. V R S K & Co. LLP, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limit under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified from the appointment.

Auditors' Report:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report. The Auditors have not reported any frauds.

ii) **Secretarial Auditors:**

As per Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, the Company has appointed M/s Shivhari Jalan & Co., Practicing Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2023-24.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2023-24 is given by M/s Shivhari Jalan & Co., practicing Company Secretary for auditing the Secretarial and related records is attached herewith as "Annexure A" to the Board's Report.

The observation by the Secretarial Auditors in their audit reports is self-explanatory.

iii) **Cost Auditor:**

Appointment of cost auditors is not applicable to company.

26) Internal Control Systems and their Adequacy

Mr. Akshaya Poddar, Chartered Accountant is appointed as the Internal Auditors of the company for the Financial Year 2023-24.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

27) Corporate Social Responsibility

The Provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (CSR Policy) Rules, 2014 regarding Corporate Social Responsibility do not apply to the company for the period under review.

28) Vigil Mechanism

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism Policy is available on Company's website www.gslsecurities.com.

29) Particulars of Employee

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 in "Annexure B".

30) Management Discussion and Analysis Report

The 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**”.

31) Business Responsibility Report

In pursuance to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization (calculated as on March 31 of previous financial year) shall provide Business Responsibility Report for the financial year 2023-24. The Company does not fall under the list of top thousand listed entities. In view of this Business Responsibility Report is not applicable to the Company.

32) Corporate Governance

The 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, 2024. Hence, the Corporate Governance Report is not applicable to your company and is not included in this Report.

33) Code of Conduct for Prohibition of Insider Trading

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned Code, as amended from time to time, is available on the website of the Company.

34) Report on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during the financial year 2023-24, no case has been reported under the said Act.

35) General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
6. There are no details to be disclosed under Section 134(3)(ca) of the Companies Act, 2013 as there has been no such fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.
7. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise
8. During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

36) Statement on compliances of secretarial standards

The Board of Directors have complied with applicable Secretarial Standards as specified u/s. 118 of Companies Act, 2013.

37) Listing with stock exchanges

The Company's Equity Shares are listed at BSE Limited with script code 530469. The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE Ltd. The Company has also listed on Calcutta Stock Exchange and trading of securities of the Company has been suspended on Calcutta Stock Exchange.

38) Disclosure as required under Clause 5a to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company or the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into agreements among themselves or with a third party, or solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

39) 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 Board of Directors.
For GSL Securities Limited
Sd/-
Santkumar Bagrodia
Chairman and Managing Director
DIN: 00246168

Place: Mumbai

Date: 12.08.2024



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 of

GSL Securities Limited

25/26, 1st Floor,

Tardeo AC Market Building,

Tardeo Road, Mumbai- 400 034.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice 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 me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 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:

I 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, 2024 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; (Not applicable to the company during the review period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
 - (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 (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Reserve Bank of India Act, 1934 with regard to Non-Banking Finance Company (NBFC).
 - (b) Payment of Bonus Act, 1956 and rules made thereunder;
 - (c) Income Tax Act, 1961;
 - (d) The Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and rules made thereunder;
 - (e) Maternity Benefits Act, 1961 and rules made thereunder;
 - (f) Professional Tax Act, 1975;
 - (g) Equal Remuneration Act, 1976;
 - (h) Negotiable Instruments Act, 1881;
 - (i) The Bombay Shops and Establishments Act, 1948;

I 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 subject to the following observations:

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.

Mr. Machhindranath Patil (DIN: 08179234) was reappointed as an Independent Director of the Company

at the meeting of Board of Directors held on August 14, 2023 and AGM held on September 30, 2023 for a second term of 5 consecutive years from July 31, 2023 to July 30, 2028.

I 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. During the period under review there has been no changes in the composition of the Board of Directors.

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.

I 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.

I further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai

Date: 12.08.2024

For Shiv Hari Jalan & Co.

UDIN: F005703F000952704 Company Secretaries

FRN: S2016MH382700

Sd/-

Shiv Hari Jalan

Proprietor

FCS No: 5703

C.P.NO: 4226

PR No. 1576/2021

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.



'Annexure A'

To,
The Members of
GSL Securities Limited
25/26, 1st Floor,
Tardeo AC Market Building,
Tardeo Road, Mumbai- 400 034.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 12.08.2024
UDIN: F005703F000952704

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700
Sd/-
Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Annexure B
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	

Sr. No	Name	Designation	Remuneration in paid for FY 2023-24 (In Rs.)	Remuneration paid for FY 2022-23 (In Rs.)	% increase in remuneration in the FY 2023-24	Ratio/ times per median of employee remuneration
1	Mr. Santkumar Bagrodia	Executive-Managing Director	9,00,000	9,00,000	-	5.10
2	*Mrs. Swara Kanade	Chief Financial Officer	1,77,489	79,715	-	1.01
3	#Mr. Thanthoni Ananthapadmanabha Rao	Company Secretary & Compliance Officer	-	1,50,000	-	-
4	**Mr. Mahesh Purohit	Company Secretary & Compliance Officer	1,88,333	-	-	1.16

*Mrs. Swara Kanade, Chief Financial Officer of the Company was on maternity leave during FY 2022-23.

** Mr. Mahesh Purohit was appointed as Company Secretary and Compliance Officer with effect from May 30, 2023, before the appointment as Company Secretary and Compliance Officer, Mr. Mahesh Purohit was serving as Compliance Officer of the Company from the period 05.04.2023 to 29.05.2023.

Mr. Thanthoni Ananthapadmanabha Rao retired as a Company Secretary of the Company due to age factor with effect from 30.05.2023.

Median remuneration of employees in FY 2023-24 (per month)	Median remuneration of employees in FY 2022-23 (per month)	Percentage increase/ (decrease)
Rs. 14,707	Rs. 14,170	3.79



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

Average percentile increase in salaries of employees other than managerial personnel in FY 2023-24	Percentile increase in managerial personnel remuneration in FY 2022-23	Justification
-	-	The Salaries of managerial personnel remuneration has not been increased during the year under review.

- c) The percentage increase in the median remuneration of employees in the financial year;**
Nil
- d) The number of permanent employees on the rolls of Company:**
Five (5) employees as on 31.03.2024.
- e) Justification of increase in managerial remuneration with that of increase in remuneration of other employees:**
The Salaries of managerial personnel remuneration has not been increased during the year under review.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:**
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.
- g) 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 Board of Directors
For GSL Securities Limited
Sd/-
Santkumar Bagrodia
Chairman and Managing Director
DIN: 00246168

Place: Mumbai
Date: 12.08.2024

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

Though the Market is behaving positive currently, however looking at the overall scenario and in order to protect the shareholders money, management has decided not to take risk and park the money safely in fixed deposit. Management is keeping close watch at the behavior of the market and exploring new avenues to increase the income of company and its shareholders.

Opportunities and Threats:

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 total income of ₹ 83.60 Lakhs (Previous year ₹ 23.17 Lakhs) derived by the Company for the financial year 2023-24. The Net Profit for the year before adjustment on account of comprehensive income under review amounted to ₹ 46.58 lakhs (Previous year ₹ (11.28) lakhs).

Segment wise or product-wise performance:

The company is engaged in the business of 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:

The 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.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS THEREFOR

Details of key financial ratios 2023-24

Particulars	2023-24	2022-23	Variation (%) Increase/(Decrease) over previous Financial Year
Debtors Turnover Ratio	Not applicable since the company is not having any trade receivables		
Inventory Turnover Ratio	Not applicable since the company is not having any inventories		
Interest Coverage Ratio	Not applicable since the company not paying any interest		
Current Ratio	75.06	51.88	There is substantial change in this ratio by 44.66% due to reduction in Current Assets and significant reduction in current liabilities.
Debt Equity Ratio	Not applicable since the company not having any borrowings		
Operating Profit Margin (%)	-51.74	-52.14	There is no substantial change in this ratio
Net Profit Margin (%)	55.72	-48.68	There is substantial change in this ratio by 104.40% due to profit during the year as compared to loss in previous year.

DETAILS OF CHANGES IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Return on Net Worth for the year was 8.21% as compared to -2.08% in the immediate previous financial year. There is significant change in net worth of the company due to Profit during the year as compared to Loss in the ensuing previous year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis may be “forward looking statements” and have been issued as required by applicable Securities Laws and Regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from that envisaged.

On behalf of the Board of Directors
For GSL Securities Limited
Sd/-
Santkumar Bagrodia
Chairman and Managing Director
DIN: 00246168

Place: Mumbai
Date: 12.08.2024

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, 2024, 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, 2024, 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 on the financial statements.

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.

Auditor's 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, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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 Financial Statements comply with the Ind AS 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to the Financial Statements.
- 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 company to its

director and other Key management personnel during the year are in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i. The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually

or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the current year.
- vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **BAXI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 122552W

Sd/-

(Abhay Baxi)

Partner

M.No.101020

Place: Mumbai

Date: 21/05/2024

ICAI UDIN : 24101020BKCRXM7317

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GSL SECURITIES LIMITED, ('the Company') for the year ended on March 31, 2024.

We report that: -

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- 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, hence reporting under clause 3(i)(c) of the order is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment including right of Use Assets and Intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The nature of business does not require it to have any inventory hence provisions of Clause 3(ii)(a) of the aforesaid order are not applicable to the company.
- b) The Company has not taken any working capital limits during the year, hence provisions of Clause 3(ii)(b) is not applicable.
- 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 3(iii)(a) to (iii)(f) of the said order are 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 Sections 185 and 186 of the Companies Act 2013 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 or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence, reporting under clause 3(V) of the Order is not applicable.
- 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 specified by the Central Government for the business activities carried out by the company.
- 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 March 2024, 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 explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. 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 3(ix)(a) to (ix)(f) are not applicable to the Company.
- x. a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year and hence provisions of Clause 3(x)(a) of the aforesaid Order is not applicable to the Company.
- b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence provisions of Clause 3(x)(b) of the aforesaid Order is not applicable to the Company.
- xi. a) 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.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) According to information and explanation given to us by the management, there were no whistle blower complaints received by the company during the year.
- 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 is 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. a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of section 192 of Companies Act, 2013 and requirement to report on clause 3(xv) of the order is not applicable to the company.
- xvi. a. The Company is an NBFC company registered under Section 451A of the Reserve Bank of India Act, 1934.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
- d. The company does not have any CIC as part of the Group, hence reporting under clause (xvi)(d) of the order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit. However, it had incurred cash losses of Rs. 11.23 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence produced before us, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Due to losses incurred during the previous financial year, the company is not required to incur any expenses for CSR activities, hence reporting under clause xx(a) and xx(b) of the order are not applicable.
- xxi. According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable.

For BAXI & ASSOCIATES

Chartered Accountants

Firm Registration No. 122552W

Sd/-

(Abhay Baxi)

Partner

Place: Mumbai

Date: 21/05/2024

M.No.101020

ICAI UDIN : 24101020BKCRXM7317

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GSL SECURITIES LIMITED, ('the Company') for the year ended on March 31, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the "Act")

*We have audited internal financial controls over financial reporting of **GSL SECURITIES LIMITED** ("the Company") as of March 31, 2024 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 Companies Act, 2013.

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 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.

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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

Sd/-

(Abhay Baxi)

Partner

Place: Mumbai

Date: 21/05/2024

M.No.101020

ICAI UDIN : 24101020BKCRXM7317

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, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial control



BALANCE SHEET AS AT 31st March, 2024

GSL
SECURITIES
LIMITED

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial Assets			
Cash and cash equivalents	2	114.36	453.00
Investments	3	406.46	39.41
(2) Non-Financial Assets			
Current Tax Assets (Net)	4	48.49	50.01
Deferred Tax Assets (Net)	5	1.57	0.12
Property, Plant and Equipment	6	0.04	0.07
Other Non-Financial Assets	7	0.02	10.64
Total Assets		570.94	553.25
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
		-	-
(2) Non-Financial Liabilities			
Current Tax Liabilities (Net)	8	-	5.98
Provisions	9	2.17	3.92
Equity			
Equity Share capital	10	325.00	325.00
Other Equity	11	243.77	218.35
Total Equity and Liabilities		570.94	553.25
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 : 21.05.2024

ICAI UDIN : 24101020BKCRXM7317

For and on behalf of the board of Directors

Sd/-

S.K. BAGRODIA

Managing Director

DIN: 00246168

Sd/-

SWARA KANADE

CFO

Sd/-

SHAILJA BAGRODIA

Director

DIN: 00246710

Sd/-

MAHESH PUROHIT

Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE
PERIOD ENDED 31ST MARCH, 2024**
**GSL
SECURITIES
LIMITED**

Particulars	Note No.	2023-24	2022-23
I Revenue From Operations	12	18.71	22.63
II Other Income	13	64.89	0.54
III Total Income (I+II)		83.60	23.17
IV EXPENSES			
Employee benefits expense	14	17.97	20.06
Depreciation and amortization expense	6	0.03	0.06
Other expenses	15	10.39	14.32
Total expenses (IV)		28.39	34.44
V Profit/(loss) before exceptional items and tax (I-IV)		55.21	-11.27
VI Exceptional Items: Reversal of Provision for Doubtful Debts on NPA		-	-
VII Profit/(loss) before tax (V-VI)		55.21	-11.27
VIII Tax expense:			
(1) Current tax		8.61	-
(2) Taxation of earlier year		-	-
(3) Deferred tax Liability / (Assets)		0.02	0.01
IX Profit (Loss) for the period from continuing operations (VII-VIII)		46.58	-11.28
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)		46.58	-11.28
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-28.60	-30.65
(ii) Income tax relating to items that will not be reclassified to profit or loss		7.44	18.16
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)		25.42	-23.77
XVI Earnings per equity share (for continuing operation):			
(1) Basic		1.43	-0.35
(2) Diluted		1.43	-0.35
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		1.43	-0.35
(2) Diluted		1.43	-0.35

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 : 21.05.2024

ICAI UDIN : 24101020BKCRXM7317

For and on behalf of the board of Directors

Sd/-

S.K. BAGRODIA

Managing Director

DIN: 00246168

Sd/-

SWARA KANADE

CFO

Sd/-

SHAILJA BAGRODIA

Director

DIN: 00246710

Sd/-

MAHESH PUROHIT

Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

**GSL
SECURITIES
LIMITED**

	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) after tax		46.58		-11.28
Adjustments for :				
- Depreciation	0.03		0.05	
- Deferred Tax Assets	0.02		0.01	
- Interest received	-18.71		-22.63	
- Profit / Loss on Sale of Shares	-64.62		-	
- Dividend received	-0.27	-83.55	-0.54	-23.11
Operating Profit / (Loss) before working capital changes		-36.97		-34.39
(Increase)/Decrease in current assets				
Current Tax Assets (Net)	1.52		2.01	
Other Current Assets	10.61		-0.30	
Increase/(Decrease) in current liabilities				
Current Liabilities	-1.75		2.67	
Current Tax Liability (Net)	-	10.38	-	4.38
Net Cash used in Operating Activities		-26.59		-30.01
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Investment in Shares / Bonds / Mutual Funds	-400.00		-	
Sale of Shares	68.97		-	
Dividend received	0.27	-330.76	0.54	0.54
Net Cash Generated From Investing Activities		-330.76		0.54
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan Taken from Director	-		-	
Interest Received	18.71		22.63	-
Net Cash from Financing Activities		18.71		22.63
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		-338.64		-6.84
Cash and Cash Equivalents (Opening Balance)		453.00		459.84
Cash and Cash Equivalents (Closing Balance)		114.36		453.00

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 : 21.05.2024

ICAI UDIN : 24101020BKCRXM7317

For and on behalf of the board of Directors

Sd/-

S.K. BAGRODIA

Managing Director

DIN: 00246168

Sd/-

SWARA KANADE

CFO

Sd/-

SHAILJA BAGRODIA

Director

DIN: 00246710

Sd/-

MAHESH PUROHIT

Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2024

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. Property, Plant and Equipment

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

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

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

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

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

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

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

B. Capital work in progress

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

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

C. Depreciation

Depreciation on tangible Assets has been provided on the 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:

Debt instruments and investment in Preference Shares at amortised cost.

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

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:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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.

The Company follows the prudential norms for income recognition and provides for / writes off Non-performing Assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

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 are 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 31.03.2024. 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.

6 PROPERTY, PLANT & EQUIPMENT (in Rupees)											
Description	GROSS BLOCK			DEPRECIATION/AMORTIZATION/DEPLETION			NET BLOCK				
	As at 1/4/2023	Adjustments / Additions	Adjustments /Deductions	As at 31/3/2024	For the Year	Adjustments /Deductions	As at 31/3/2024	As at 31/3/2023			
Tangible Assets:											
Own Assets:											
Plant & Machinery	27.24	-	-	27.24	-	-	27.24	-	-	-	-
Furniture & Fixtures	0.24	-	-	0.24	-	-	0.24	-	-	-	-
Equipment	6.49	-	-	6.42	0.03	-	6.45	0.04	0.07	0.07	0.07
Sub-Total	33.97	-	-	33.90	0.03	-	33.93	0.04	0.04	0.07	0.07
Leased Assets:											
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-
Total (A)	33.97	-	-	33.97	0.03	-	33.93	0.04	0.07	0.07	0.07
Intangible Assets:											
Software											
Others											
Total (B)	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	33.97	-	-	33.97	0.03	-	33.93	0.04	0.07	0.07	0.07
Capital Work-in-Progress											
Intangible Assets under Development											



Notes to Financial Statements for the
year ended 31 March, 2024

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	As at March 31, 2024	As at March 31, 2023
2 CASH AND CASH EQUIVALENTS		
Cash on Hand	0.29	0.25
Balance with Banks :		
- On Current Accounts	114.07	0.25
- In Fixed Deposit with UBI	-	452.50
Total	114.36	453.00

3 INVESTMENTS

	Face Value (Rs.)	As at March 31, 2024		As at March 31, 2023	
		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	3.23
Coffee Day Enterprises Ltd.	10	2,000	0.99	2,000	0.57
Devyani International Limited	10	-	-	617	0.89
Glenmark Life Sciences Limited	10	-	-	133	0.52
Hindalco Industries Limited	1	-	-	78	0.32
Jattashankar Industries Ltd. (Formerly Jatta Poly-Yarn Limited)	10	3,000	0.64	3,000	0.59
Libord Finance Limited (Formerly Libord Infotech Ltd)	10	200	0.02	200	0.01
Norris Medicines Limited	10	1,470	0.20	1,470	0.15
Paras Defence and Space Ltd	10	-	-	85	0.40
Reliance Naval Ltd	10	153,000	3.47	153,000	2.52
SBIN	-	-	-	-	-
The Indian Hume Pipe Co.	2	-	-	24,000	29.15
Wipro Limited	2	-	-	283	1.03
Total (A)			5.32		39.38
B. In Bonds - Quoted					
NTPC (Fixed Int. Bond) - 8.49%		251	0.01	251	0.03
Total (B)			0.01		0.03
C. In Mutual Funds - Quoted					
ICICI Pru Equity Arbitrage Fund - Direct Growth		449,275.7330	150.44		-
Kotak Equity Arbitrage Fund - Regular Growth		292,281.3410	100.27		-
SBI Arbitrage Opp Fund - Direct Growth		459,518.9530	150.42		-
Total (C)			401.13		-
Total Non-Current Investments (A + B + C)			406.46		39.41
Cost Price of Quoted			412.07		16.42
Cost Price of Unquoted			-		-
			412.07		16.42
Difference			-5.61		22.99



Notes to Financial Statements for the
year ended 31 March, 2024

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	As at March 31, 2024	As at March 31, 2023
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	-	-
	406.46	39.41
Financial Assets measured at Fair Value through Profit and Loss	-	-
Total Non-Current Investments	<u><u>406.46</u></u>	<u><u>39.41</u></u>
4 CURRENT TAX ASSETS (NET)		
At start of the year	4.20	6.21
Charge for the year	-2.29	(4.30)
Others - MAT Tax Credit	45.81	45.81
Tax paid during the year	0.77	2.29
Total	<u><u>48.49</u></u>	<u><u>50.01</u></u>
5 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	0.11	0.12
Deferred Tax Assets on OCI	1.46	-
Total	<u><u>1.57</u></u>	<u><u>0.12</u></u>
7 OTHER CURRENT ASSETS		
Advance to Staff	-	-
Prepaid Expenses	0.02	0.06
Interest accrued on FD	-	10.58
Total	<u><u>0.02</u></u>	<u><u>10.64</u></u>
8 Current Tax Liability - Net		
For Deferred Tax Liability on OCI	-	5.98
Total	<u><u>-</u></u>	<u><u>5.98</u></u>



**Notes to Financial Statements for the
year ended 31 March, 2024**

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	As at March 31, 2024	As at March 31, 2023
9 Provisions		
Outstanding Liabilities for Expenses	1.46	3.66
Profession Tax	0.08	0.01
TDS on Contract	-	0.01
TDS on Salary	0.63	0.20
TDS on Professional Fees	-	0.04
Total	<u>2.17</u>	<u>3.92</u>

	Quantity Nos.	Rs.	Quantity Nos.	Rs.
10 SHARE CAPITAL				
Authorised share capital				
Equity Shares of Rs. 10/- each	5,250,000	525.00	5,250,000	525.00
		525.00		525.00
Issued Capital :				
Equity Shares of Rs. 10/- each	3,250,000	325.00	3,250,000	325.00
		325.00		325.00
Subscribed and fully paid up Capital :				
Equity Shares of Rs. 10/- each	3,250,000	325.00	3,250,000	325.00
Total		<u>325.00</u>		<u>325.00</u>

10.1 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	325.00	3,250,000	325.00
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>325.00</u>	<u>3,250,000</u>	<u>325.00</u>

10.2 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 2024, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2020 Rs. Nil)

**Notes to Financial Statements for the
year ended 31 March, 2024**
**GSL
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	As at March 31, 2024		As at March 31, 2023	
10.3 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 Private Limited	332,500	10.23	332,500	10.23
Nalini Stock Brokers Private Limited	320,500	9.86	320,500	9.86
Kumaar Bagrodia	251,500	7.73	251,500	7.73
Shree Kumar Mangalam Traders Private Limited	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>

10.4 Details of Equity Shares held by promoters in the Company

	No. of Shares	% of holding	No. of Shares	% of holding	during the year
Shailja Bagrodia	403,700	12.42	403,700	12.42	0.00
Sant Kumar Bagrodia	354,400	10.90	354,400	10.90	0.00
Nalini Stock Brokers Private Limited	320,500	9.86	320,500	9.86	0.00
Kumaar Bagrodia	251,500	7.74	251,500	7.74	0.00
Sandeep Goenka	400	0.01	400	0.01	0.00
Archana Sandeep Goenka	200	0.01	200	0.01	0.00
Sarita Ashok Dalmia	200	0.01	200	0.01	0.00
		<u>30.05</u>		<u>30.05</u>	

11 OTHER EQUITIES
Retained Earnings

As Per last Balance Sheet	201.35	212.63
Add / (Less) : Profit/(Loss) for the year	46.58	-11.28
Less : Transferred to Reserve fund	49.59	-
Balance at end of the reporting period	<u>198.34</u>	<u>201.35</u>

Reserve Fund U/S 45-1C (1) of RBI Act, 1934*

As per Last Balance Sheet	-	-
Add : Transferred from Retained earnings	49.59	-
Balance at end of the reporting period	<u>49.59</u>	<u>-</u>

Equity instruments through other comprehensive income

As Per last Balance Sheet	17.00	29.49
Add / (Less) : Movement in OCI (Net) during the year	-28.60	-30.65
Add / (Less) : Income Tax on OCI	7.44	18.16
Balance at end of the reporting period	<u>-4.16</u>	<u>17.00</u>

*As required by section 45-1C of the RBI Act 1934, the Company has to maintain a reserve fund and transfers there in a sum not less than twenty percent of its net profit after tax every year before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for the appropriation of Reserve fund maintained under section 45-1C of RBI Act, 1934. Since no reserves have been created in the previous year, hence reserves to the extent of twenty percent for the previous years have been created out of the opening retained earnings also.



Notes to Financial Statements for the
year ended 31 March, 2024

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	As at 31st March, 2024	As at 31st March, 2023
12 REVENUE FROM OPERATIONS		
<u>Interest Received on:</u>		
a Fixed Deposit	18.69	22.37
b Income Tax Refund	-	0.25
c Debenture	0.02	0.01
Total	<u><u>18.71</u></u>	<u><u>22.63</u></u>
13 OTHER INCOME		
a <u>Dividend Income :</u>		
From Long Term Investments	0.27	0.54
b Short Term Capital Gain on sale of shares	-	-
c Long Term Capital Gain on sale of shares	64.62	-
d Misc. Income	-	-
Total	<u><u>64.89</u></u>	<u><u>0.54</u></u>
14 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	17.59	18.50
Staff Welfare Expenses	0.38	1.56
Total	<u><u>17.97</u></u>	<u><u>20.06</u></u>
15 OTHER EXPENSES		
Profession Tax	0.08	0.08
Printing and stationery	0.52	0.90
Postage & Courier Charges	0.27	0.34
Legal Press Release Charges	0.35	0.35
Share Transfer and Demat Expenses	0.79	0.82
Legal and professional	2.46	2.69
Annual Listing Fees	3.84	3.54
Annual Custodial Fees	0.22	0.21
Foreign Investment monitoring charge	-	0.12
E-Voting Charges	0.04	0.05
ROC Fees	0.13	0.04

Notes to Financial Statements for the year ended 31 March, 2024		GSL SECURITIES LIMITED
Miscellaneous expenses	1.08	2.93
Conveyance and Travelling Expenses	0.14	1.72
Payments to auditors:-		
a For Statutory Audit	0.35	0.35
b For Certification	0.12	0.18
Total	<u><u>10.39</u></u>	<u><u>14.32</u></u>
 <u>Miscellaneous expenses</u>		
Books and Periodicals	-	0.08
Business Promotion Expenses	-	0.20
Membership & Subscription	0.53	-
Office Expenses	0.25	1.91
Festival and Function Expenses	-	0.37
Interest and Late fee on TDS	0.03	-
Donation	-	0.10
Repairs and Maintenance	0.08	0.16
Telephone and Internet Charges	-	0.06
Website Domain Charges	0.15	-
Demat Charges	0.03	0.03
Bank Charges	0.01	0.02
Total	<u><u>1.08</u></u>	<u><u>2.93</u></u>

**Note to the Financial Statements
for the year ended 31st March, 2024**

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14. Contingent Liabilities Not Provided For :

	<u>31.03.2024</u>	<u>31.03.2023</u>
Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
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 are 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
- b) Key Management Personnel
 - i. Santkumar Kesardeo Bagrodia – Managing Director.
 - ii. Shailja Santkumar Bagrodia – Director.
 - iii. Machhindranath Patil – Independent Director.
 - iv. Suvarna Shinde – Independent Director.
 - v. Swara Khande - CFO

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

(Rs. In Lakhs)

a. Remuneration paid to Managing Director and Other Key Management personnel:

<u>Name</u>	<u>Designation</u>	<u>Remuneration</u>	
		<u>2023-24</u>	<u>2022-23</u>
Santkumar Bagrodia	Managing Director	9.00	9.00
Swara Kanade	CFO	1.78	0.80
Thanthani A Rao	CS	0.00	1.50
Mahesh Purohit	CS	1.88	0.00

b. Details of Loan taken and repaid during the year:

Name	Loan taken	Loan repaid
Santkumar Bagrodia	0.80	0.80
Shailja Bagrodia	9.82	9.82

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

(Rs. in Lakhs)

Particulars	Carrying Value		Fair Value	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
FINANCIAL ASSETS				
At Amortised Cost				
Cash & cash equivalent	114.36	453.00	114.36	453.00
Other Current asset	0.02	10.64	0.02	10.64
TOTAL	114.38	463.64	114.38	463.64
FINANCIAL LIABILITIES				
Provisions	2.17	3.92	2.17	3.92
TOTAL	2.17	3.92	2.17	3.92

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 and mutual funds 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, 2023 and 31st March, 2024 are as shown below.

19. 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.

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 (Rs. In Lakhs)

As at 31st March 2024 : **Fair value measurement using**

Particulars	Total	Level 1	Level 2	Level 3
-------------	-------	---------	---------	---------

Asset measured at fair value:
Investment at fair value through OCI

Investment in quoted equity shares,				
Bonds and Mutual Funds	406.46	406.46		
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 2023 : **Fair value measurement using**

Particulars	Total	Level 1	Level 2	Level 3
-------------	-------	---------	---------	---------

Asset measured at fair value:
Investment at fair value through OCI

Investment in quoted equity shares	39.41	39.41		
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.

20. Disclosure relating to Trade payables:

- a. There are 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.
- b. Since there is no Outstanding Trade payables which is due for payment as on 31st March 2024, hence disclosures relating to its ageing schedule are not applicable to the company.

21. Trade receivables ageing schedule:

Since there is no Outstanding Trade receivables as on 31st March 2024, hence disclosure relating to its ageing schedule are not applicable to the company.

22. Capital work-in-progress ageing schedule:

Since Capital work-in-progress as on 31st March 2024 is NIL, hence disclosure relating to its ageing schedule are not applicable to the company.

23. Intangible assets under development ageing schedule:

Since Intangible assets under development as on 31st March 2024 is NIL, hence disclosure relating to its ageing schedule are not applicable to the company.

24. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated 24th September 2021:

a. Details of transfer through direct assignment in respect of loans not in default:

Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence disclosure relating to same are not applicable.

b. The company has not acquired any loan in default during the year ended 31st March 2024.

c. The Company has not transferred or acquired any stressed loan during the year ended 31st March 2024.

25. Disclosure pursuant to RBI Master Directions, 2021 dtd. 17th February 2021.

Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence disclosure relating to same are not applicable.

26. Disclosure relating to RBI circular dtd. 12th November 2021 and dtd. 13th March 2020:

Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence the said circulars are not applicable.

27. The Company does not hold any immovable property either owned or leased as on 31st March 2024 and 31st March 2023, hence disclosure relating to Title deeds of immovable property held in the name of the company and / or its revaluation are not applicable.

28. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31st March 2024 and 31st March 2023.

29. Since the company has not taken any borrowings from any banks and / or Financial institutions, hence disclosure relating to filing of quarterly returns or statement of current assets are not applicable.

- 30.** The Company are not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31st March 2024 and 31st March 2023.
- 31.** The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March 2024 and 31st March 2023.
- 32. Registration of charges or satisfaction with Registrar of Companies (ROC):**
Since the company has not mortgaged any property / assets whether moveable or immovable, nor has taken any loan, hence the same are not applicable to the company.
- 33. Disclosure relation to utilisation of borrowed funds for specific purpose:**
The company has not taken any borrowing from any Banks and/or Financial institutions, hence disclosure relating to Utilisation of borrowings for specific purpose are not applicable.
- 34. Disclosure relating to utilisation of borrowed funds and share premium:**
- The company has not taken any borrowings from any banks and/or financial institutions and / or has not issued any shares at premium. Hence disclosure relating to grant of loans, advances or its investment to any other persons or to any other entity are not applicable.
 - The company has also not given any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Hence disclosure of the same are not applicable.
 - The company has not received any funds from any persons or entities including Foreign entities, hence disclosure relating to the same are not applicable

35. Analytical Ratio

(Rs. in Lakhs)						
Ratio	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	% Variance	Reasons for Variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	567.20	452.82	125.26%	711.03%	-585.77%	Increase in Risk Weighted asset and Net Owned fund
Tier I CRAR	567.20	452.82	125.26%	711.03%	-585.77%	Same as above
Tier II CRAR	567.20	0.00	0.00%	0.00%	0.00%	N.A.
Liquidity Coverage ratio*	114.36	51.88	220.43%	9364.00%	-9143.57%	Reduction in High quality liquid assets and increase in Cash outflow

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as at 31st March 2024 and 31st March 2023.

36. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2024 and 31st March 2023.

37. Compliance with approved scheme of arrangements

The company has not applied for any scheme of arrangements with any competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence disclosure relating to same are not applicable.

38. 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 are 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 :

	(Rs. in Lakhs)
WDV as per books as on 31.03.2024	0.04
WDV as per IT as on 31.03.2024	0.46
Balance	0.42
Deferred Tax Assets as on 31.03.2024 @ 26%	0.11

39. 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.

40. There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.



41. As per Ind AS 33 "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	(Rs. in Lakhs)	
		31.03.2024	31.03.2023
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	46.58	-11.28
b) Weighted average number of equity shares	No.	32.50	32.50
c) Nominal Value Per Share	Rs.	10	10
d) Earning Per Share	Rs.	1.43	-0.35

42. Auditors' Remuneration

Particulars	31.3.2024	31.3.2023
As Auditor		
Audit Fees	0.35	0.35
Certification	0.12	0.18
Total	0.47	0.53

43. The figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.
44. During the year, the Company has provided Rs. NIL/- (P.Y. NIL-), towards Non- performing Assets in accordance with the prudential norms prescribed by Reserve Bank of India.
45. 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.

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 : 21.05.2024

ICAI UDIN : 24101020BKCRXM7317

For and on behalf of the board of Directors

Sd/-

S.K. BAGRODIA

Managing Director

DIN: 00246168

Sd/-

SWARA KANADE

CFO

Sd/-

SHAILJA BAGRODIA

Director

DIN: 00246710

Sd/-

MAHESH PUROHIT

Company Secretary

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 30th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 10.00 a.m. at the Registered Office Address of the Company at **25 & 26, 1st Floor, A C Market Building, Tardeo, Mumbai-400034.**

* Applicable for investors holding shares in electronic form.

(Signature of the Member/ Proxy)





GSL SECURITIES LIMITED

(CIN: L65990MH1994PLC077417)

Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034 Tel.: 022-23516166 Email: 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 30th Annual General Meeting of the Company to be held Monday, 30th September, 2024 at 10.00 a.m. at the Registered Office Address of the Company at 1/25 & 1/26, 1st Floor, AC Market Building, Tardeo, 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 2024 and the Director's Report and Auditor's Report thereon.		
2.	To appointment of director in place of Mrs. Shailja Bagrodia (DIN 00246710), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint of M/s. V R S K & Co. LLP, Chartered Accountants as Statutory Auditors of the company and fix their remuneration.		
	Special Business:		
4.	To re-appoint Mrs. Suvarna Vitthal Shinde (DIN: 08189122) as an Independent Director for a second term of 5 (five) consecutive years.		

Signed this..... day of2024.

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.**
3. 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.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. 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