

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: 06.08.2025

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 2024-25

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 2024-25 along with the Notice of the 31st AGM of the Company scheduled to be held on Saturday, 30th August, 2025 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://https://www.gslsecurities.com/annual-reports>.

Further, the Company has fixed August 23, 2025 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

*31st Annual Report
2024-2025*



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. VRSK & CO. LLP
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 31st (Thirty-first) Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ('the Company') will be held on **Saturday, 30th August, 2025 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, 2025 and the Director's Report and Auditor's Report thereon.
2. To appoint a director in place of Mr. Santkumar Bagrodia (DIN 00246168), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Santkumar Bagrodia (DIN: 00246168) as the Managing Director of the Company for a further period of one (1) year:

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

"RESOLVED THAT pursuant to provisions of section 2(54), 196, 197 and 203 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), for the time being in force, Article of Association of the company and on recommendation of Nomination and Remuneration committee and Board of Directors, the consent of members be and are hereby accorded for reappointment of Mr. Santkumar Bagrodia (DIN: 00246168) as the Managing Director of the Company for a further period of one year commencing from October 01st, 2025 till September 30th, 2026, upon such terms and conditions as mentioned hereinafter with liberty to the Board and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit subject to the overall limits as approved by the Shareholder.

Following are the terms and conditions of his reappointment:

I. Remuneration:

a. Salary:

Remuneration not exceeding Rs. 9,00,000/- p.a

b. Commission: N.A

c. Perquisites: N.A

II. Tenure:

Reappointment shall be for a period of 1 Year commencing from 01.10.2025 to 30.09.2026.

RESOLVED FURTHER THAT consent of the board be and is hereby accorded on the payment of advance salary to Mr. Santkumar Bagrodia, Managing Director of the Company, as and when required, as according to Company's policies on such terms and conditions as decided by the Nomination and Remuneration Committee and Board of Directors of the Company time to time.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to sign and file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

4. Adoption of New Set of Articles of Association as Companies Act, 2013

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

RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations as contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company 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."

5. To Issue of Equity Shares on Preferential Basis to Non- Promoter:

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

“RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**“SEBI (ICDR) Regulations, 2018”**),

the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (**“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed (**“Stock Exchanges”**), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may

be agreed to by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members be and is hereby accorded to authorize, to create, issue, offer and allot by way of Preferential Allotment, upto 10,25,100 Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each at an Issue Price of Rs. 41.50/- (Rupees Forty One and Fifty Paise) (including premium of Rs. 31.50/- each) aggregating to Rs. 4,25,41,650/- (Rupees Four Crores Twenty Five Lakhs Forty One Thousand Six Hundred and Fifty only) to Strategic Investors (being Non-Promoters), on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares proposed to be allotted	Name of the Ultimate Beneficial Owner
	Category-Non Promoters		
1.	Shrikant Mitesh Bhangdiya	3,41,700	Shrikant Mitesh Bhangdiya
2.	Aarti Shrikant Bhangdiya	3,41,700	Aarti Shrikant Bhangdiya
3.	Sonal Kirtikumar Bhangdiya	3,41,700	Sonal Kirtikumar Bhangdiya
	Total	10,25,100	

RESOLVED FURTHER THAT:

- The Relevant Date for the purpose of pricing of issue of Equity Shares in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as

amended) be fixed as 31st July, 2025 to consider the proposed preferential issue of Equity Shares.

- ii. The Equity Shares as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialised form.
- iii. The Equity Shares to be allotted shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- iv. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such

other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT Mr. Santkumar Bagrodia (DIN: 00246168), Managing Director of the Company or Mr. Mahesh Purohit, Company Secretary and Compliance Officer of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection."

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

Sd/-
Mahesh Purohit
Company Secretary
Membership No: A45306

Place: Mumbai
Date: 02.08.2025

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 shivharijalancs@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 Sunday, 24th August, 2025 to Saturday, 30th August, 2025 (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 Shareregistry (India) Pvt. Ltd ("Purva Shareregistry") 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 Shareregistry in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Purva Shareregistry in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Purva Shareregistry in case the shares are held in physical form.
9. Members 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 Shareregistry (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 August 28, 2025 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 Saturday, August 23, 2025, 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 August 30, 2025 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 Saturday, August 23, 2025, 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 Wednesday, 27th August, 2025 at 9.00 a.m. and ends on Friday, 29th August, 2025 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 Saturday, August 23, 2025, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Friday, 29th August, 2025 at 5.00 p.m. 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.	1. Existing IdEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. 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. 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.

NSDL Mobile App is available on



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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on
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	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***
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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.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 31st AGM i.e. August 30, 2025.

Place: Mumbai
Date: 02.08.2025

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

Sd/-
Mahesh Purohit
Company Secretary
Membership No: A45306

**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

Subject to approval by the shareholders of the company, The Board of Directors and on the recommendation of Nomination and Remuneration Committee, at their meeting held on August 02, 2025 have re-appointed Mr. Santkumar Bagrodia as a Managing Director of the Company for a the period of One year @ such remuneration payable to Managing Director with power to make such variation, or increase therein as may be thought fit from time to time, but within the ceiling laid down in Schedule V of the Companies Act, 2013 or any statutory amendment or relaxation thereto.

It is proposed to seek the members' approval for the appointment and remuneration payable to Mr. Santkumar Bagrodia as Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Managing Director are as under:

a. Salary:

Remuneration not exceeding Rs. 9,00,000/- p.a

b. Commission: N.A

c. Perquisites: N.A

The relevant complete resolutions passed by the Board of Directors are available for inspection by the Members at the Registered office of the Company on any working day (except Sundays and Public Holidays) between 11 a.m. and 3.00 p.m. up to the date of the Annual General Meeting and will also be kept open electronically during the AGM.

The information as required under part (B) (iv) of Section II in Part II of Schedule V of the Companies Act, 2013 is given hereunder.

The extracts of remuneration given above shall be deemed to be the extracts of remuneration required to be furnished under Section 190 of the companies Act, 2013.

I. General Information

- a) Nature of Industry: Non-Banking Financial Company.
- b) Date or expected date of commencement of Commercial Production: The Company is going concern and it has already commenced its business activities.
- c) In case of New Companies, expected date of commencement of activities as per Project approved by financial institutions appearing in the prospectus. N. A.
- d) Financial performance based on given indicators

For the year ended 31.03.2025

Particulars	Amount (Rs. In lakhs)
Profit After Tax (Rs.)	-16.46
EPS (Face Value Rs. 10/-)	- 0.51
Net Worth (Rs.)	581.62

e) Foreign Exchange Earnings and Outgo:

Particulars	2024-25
	(Rs.)
Foreign Exchange Earnings	Nil
CIF Value of Imports	
Foreign Exchange Outgo	

f) Foreign investments or collaborations:

Details of Foreign Investment as on 30.06.2025:

Sr. No	Category of Shareholder	Number of Shares	% Of shares
1	NRI	2,880	0.09

II. Information about the Managing Director:

Name	Background Details	Past Remu-neration	Recognit ion or awards	Job profile and his suitability	Remuneration proposed	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any,
Mr. Santkumar Bagrodia	AGE: 71 years Qualification: Bachelor in Commerce (B. Com) Experience: He has been affiliated with the Company as a member of the Board of Directors since 29.03.1994 and from then the Company has been taking the advantage of his guidance and supervision.	Rs. 9,00,000 P.A.	Nil	Managing Director. He is most suitable candidate to the present job	Rs. 9,00,000 P.A.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Santkumar Bagrodia, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	Except Mr. Santkumar Bagrodia and Mrs. Shailja Bagrodia, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice

III. Other Information

1. Reasons for inadequacy of profit.

- General Economy slowdown of the country at large as a result of which the overall Total Industry Volume (TIV) collapsed;

2. Steps taken or proposed to be taken for improvement.

- Cost Reduction

- Improvement of Efficiency

- Proposed appointment is the requisite step for improvement.

3. Expected increase in productivity and profits in measurable terms

- The company is likely to reach higher post-tax profit in the current financial year.

IV. Disclosures

1. The shareholders of the company are informed about the remuneration package of Directors through details in the explanatory statement accompanying notice of Annual general meeting of the company.

2. The Corporate Governance report is not applicable to the company however all the details and components of managerial remuneration are disclosed in the explanatory statement accompanying notice of Annual general meeting of the company.

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

Except Mr. Santkumar Bagrodia and Mrs. Shailja Bagrodia, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

Item No. 4

The existing Articles of Association (AOA) of the Company are based on the provisions of the Companies Act, 1956 (the "erstwhile Act") and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the "new Act").

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA.

The Board at its meeting held on 02.08.2025 has approved the adoption of new set of Articles of Association of the Company. In terms of Section 14 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new AOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out in Item No. 4 of AGM Notice.

The Board recommends passing of the resolution set out at Item No. 4 for the approval of the members of the Company by way of a Special Resolution.

Item No. 5

The Board of the Directors of the Company at its meeting held on 2nd August, 2025 has given their consent subject to approval of Members by way of Special Resolution to issue 10,25,100 Equity Shares to Strategic Investors (Non-Promoters) on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("Act"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

1. List of Allottees for Preferential Allotment of Equity Shares:

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares proposed to be allotted	Name of the Ultimate Beneficial Owner
	Category- Non Promoters		
1.	Shrikant Mitesh Bhangdiya	3,41,700	Shrikant Mitesh Bhangdiya
2.	Aarti Shrikant Bhangdiya	3,41,700	Aarti Shrikant Bhangdiya
3.	Sonal Kirtikumar Bhangdiya	3,41,700	Sonal Kirtikumar Bhangdiya
	Total	10,25,100	

2. Objects of the preferential issue:

The proposed issue of 10,25,100 Equity Shares to Strategic Investors (being Non-Promoters) on a preferential allotment basis is being undertaken for cash consideration. This Preferential Issue is part of the Company's strategic capital-raising initiative aimed at strengthening its financial position to support future growth and expansion. The primary purpose of this preferential issue is to meet the Company's working capital needs and general corporate purposes.

Broad range of proposed utilization of Issue proceeds:

Particulars	Estimated Amount to be utilised (Amount in Rs.)	Tentative Timeline for Utilization of Issue Proceeds from the date of receipt of funds
Working Capital	3,82,87,485	Within 12 months of the receipt of the funds.
General Corporate Purposes.	42,54,165	
Total	4,25,41,650	

The amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects to any such factors, the remaining Issue Proceeds shall be utilised to any other objects in such manner as may be determined by the Board, in accordance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds in compliance with all the applicable laws and regulations. The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments, mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue 10,25,100 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 41.50/- each (including premium of Rs. 31.50/- each) on preferential basis for Cash consideration.

4. Pricing/ Basis on which the price of the Preferential Issue has been arrived at:

A] As required under Regulation 166A of the SEBI (ICDR) Regulations, 2018, the Valuation of Equity Shares has been done by Suman Kumar Verma, IBBI Registered Valuer being an Independent Registered Valuer using accepted valuation practices vide Valuation Report dated 1st August, 2025. Accordingly, the Fair Value of Equity Shares is Rs. 31.83/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the website of the Company www.gslsecurities.com under "https://www.gslsecurities.com/others" tab and can be accessed through the following link: <https://www.gslsecurities.com/others>.

B] The Equity Shares of the Company are listed on BSE Limited ('BSE') and Calcutta Stock Exchange Limited ('CSE') (referred to as "Stock Exchanges"). The Equity Shares of the Company are frequently traded as per Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. There is no trading done on CSE. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued shall not be less than higher of the following:

(a) Rs. 35.27/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

(b) Rs. 38.80/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 38.80/- each.

C] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares on Preferential basis is Rs. 38.80/- each (Face Value of Rs. 10/- each + Premium of Rs. 28.80/- each) being the higher price of A or B.

In view of the above, and after considering all relevant factors, the Board of the Directors of the Company has approved the issue price of Equity Shares on Preferential basis shall be at a price of Rs. 41.50/- each (Face Value Rs. 10/- each + Premium Rs. 31.50/- each).

5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares with reference to the proposed allotment is 31st July, 2025.

6. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Equity Shares is made to Individuals belonging to Non-Promoters category.

7. Intention of promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer:

None of the existing directors, promoters or key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares.

8. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Equity Shares will not result in any change in the management and control of the Company.

9. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Annual General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No.	Category	Pre Preferential Issue*		Post Preferential Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters Holding				
1	<u>Indian</u>				
	Individual	10,10,200	31.08	10,10,200	23.63
	Bodies corporate	3,20,500	9.86	3,20,500	7.50
	Sub-total	13,30,700	40.94	13,30,700	31.13
2	<u>Foreign Promoters</u>	0	0.00	0	0.00
	Sub-total (A)	13,30,700	40.94	13,30,700	31.13
B	Non-promoters' holding				
	<u>Institutional investors</u>	0	0.00	0	0.00
	<u>Non-institution</u>				
	Private corporate bodies	6,81,727	20.98	6,81,727	15.95
	Indian public	11,54,898	35.54	21,79,998	50.99
	(Others (including HUF, NRIs, LLP, Clearing members, Trusts, etc))	82,675	2.54	82,675	1.93
	Sub-total (B)	19,19,300	59.06	29,44,400	68.87
C	Non Promoter & Non Public (C)	0	0.00	0	0.00
D	GRAND TOTAL (D)=	32,50,000	100.00	42,75,100	100.00
	(A)+(B)+(C)				
* As on 25th July, 2025					

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

Proposed Allottees	Ultimate Beneficial Owner	Pre Preferential Issue*		No. of Equity Shares proposed to be allotted	Post Preferential Issue of 10,25,100 Equity Shares	
		No of shares held	% of share holding		No of shares held	% of share holding
Non Promoters						
Shrikant Mitesh Bhangdiya	Shrikant Mitesh Bhangdiya	0	0.00	3,41,700	3,41,700	7.99%
Aarti Shrikant Bhangdiya	Aarti Shrikant Bhangdiya	0	0.00	3,41,700	3,41,700	7.99%
Sonal Kirtikumar Bhangdiya	Sonal Kirtikumar Bhangdiya	0	0.00	3,41,700	3,41,700	7.99%

* As on 25th July 2025

13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non- promoter
1.	Shrikant Mitesh Bhangdiya	Non- Promoter	Non- Promoter
2.	Aarti Shrikant Bhangdiya	Non- Promoter	Non- Promoter
3.	Sonal Kirtikumar Bhangdiya	Non- Promoter	Non- Promoter

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the period from 01st April 2024 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer: Not Applicable, as the proposed allotment is made for Cash consideration.**16. Undertakings:**

- The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers.

18. Name and the address of Valuer who performed valuation- The Valuation of Equity Shares has been done by Suman Kumar Verma, IBBI Registered Valuer being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/12376) having its office at D-9, Lane No. 5, Mahavir Enclave, Janakpuri- Dwarka Road, New Delhi- 110045.

19. Practicing Company Secretary' Certificate:

A copy of the certificate from Mr. Shiv Hari Jalan, (Membership No. F5703), Proprietor of M/s. Shiv Hari Jalan & Co., Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the AGM Notice till 30th August, 2025. This certificate is also placed on the website of the Company www.gslsecurities.com/others.

20. Lock-in period

The aforesaid allotment of Equity Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

21. Material Terms of Issue of Equity Shares

Issue and allotment of 10,25,100 Equity Shares at a price of Rs. 41.50/- per share (Face Value of Rs. 10/- per share and Premium Rs. 31.50/- per share) on preferential allotment basis for cash consideration. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution: Issue of 10,25,100 Equity Shares of Face Value of Rs.10/- each at an issue price of Rs. 41.50/- each including premium of Rs. 31.50/- each on preferential basis for Cash consideration.

Date of passing Board Resolution for aforesaid Preferential Issue is 2nd August, 2025.

24. Amount which the company intends to raise by way of such securities:

The Company intends to raise Rs. 4,25,41,650/- by way of Preferential Issue of 10,25,100 Equity Shares.

25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects.

26. Principle terms of assets charged as securities: Not Applicable

27. Interest of the Promoters/ Directors:

None of the existing Promoters, Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 5 of this Notice for the approval of the Members by way of passing a Special Resolution.

Place: Mumbai
Date: 02.08.2025

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

Sd/-
Mahesh Purohit
Company Secretary
Membership No: A45306

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
1.	Name of Director	Mr. Santkumar Bagrodia
2.	DIN/ PAN	00246168
3.	Date of Appointment on the Board	29.03.1994
4.	Date of Birth/ Age:	30 th October, 1953/ 71 Years
5.	Experience	30 years of experience
6.	Nature of his/her expertise in specific functional areas	Having rich experience in Accounting and Finance
7.	Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Mr. Santkumar 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.
8.	Details of last drawn remuneration	Nil
9.	Shareholding including shareholding as a beneficial owner	3,54,400
10.	Directorship in other Listed Company	Nil
11.	Chairman/Member of Committees in listed Companies including GSL Securities Limited	Nil
12.	Qualification	B.Com
13.	Disclosure of relationships between directors inter-se:	Spouse of Mrs. Shailja Bagrodia, Non-Executive Director
14.	Functional Area	Managing Director
15.	Number of meetings of the Board attended during the F.Y. 2024 - 25	4/4

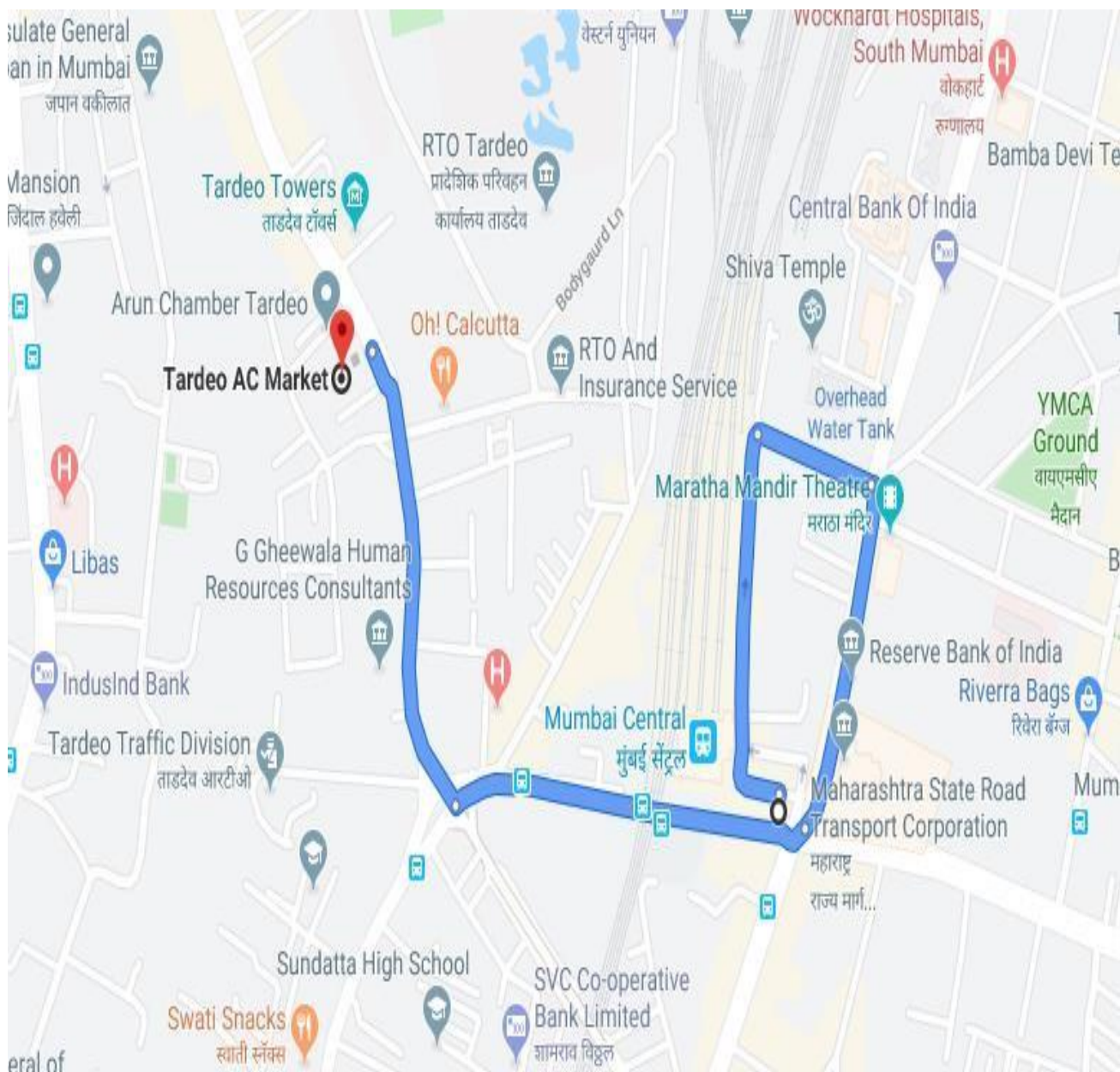
**ROUTE MAP OF THE VENUE OF THE
ANNUAL GENERAL MEETING OF THE COMPANY**

AGM Venue:

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

Prominent Landmark:

Tardeo Towers



COMPLIANCE CERTIFICATE
(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,
The Board of Directors,
GSL SECURITIES LIMITED
25 & 26, 1st Floor, A C Market Building,
Tardeo, Mumbai- 400034,
Maharashtra



Dear

Sir/Madam,

Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue of 10,25,100 (Ten Lakhs Twenty Five Thousand One Hundred) Equity shares of Rs. 41.50/- each (Face Value of Rs. 10/- each at a Premium of Rs. 31.50/- each) ("Equity Share") by GSL Securities Limited.

1. This certificate is issued in accordance with the terms of our engagement vide letter dated 01.08.2025.
2. We have been requested by the Board of Directors of **GSL Securities Limited ("the Company")** having **CIN L65990MH1994PLC077417** and having its registered office at 25 & 26, 1st Floor, A C Market Building, Tardeo, Mumbai- 400034, Maharashtra to certify that the proposed preferential issue of 10,25,100 (Ten Lakhs Twenty Five Thousand One Hundred) Equity Shares with an issue price of Rs. 41.50/- (Rupees Forty-one and Fifty paise only) (including a premium of Rs. 31.50/- per Equity Share)) aggregating to an amount upto Rs. 4,25,41,650 (Rupees Four Crore Twenty-five Lakhs Forty-one Thousand Six Hundred Fifty Only) ('Proposed Preferential Issue'). The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on 02.08.2025, subject to shareholders approval, are in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI (ICDR) Regulations and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder. This certificate is required to be annexed along with the Annual General Meeting notice to be dispatched to the Shareholders and hosted on the website of the Company as per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations. The Preferential offer shall be made to the following proposed Allottees: (hereinafter referred to as "**Proposed Allottees**").

Head Office:. 1055, Level 10, Hubtown Solaris, N.S.Phadke Marg, Andheri (East), Mumbai - 400069
Branch Office:. 104, Mahavir Building, 44/46, Kalbadevi Road, Mumbai - 400002

 **.. shivharijalanacs@gmail.com,**  **..(022) 22075834, 22075835, 26836215, 9869035834**

Sr. No.	Name of the proposed Allottees	Permanent Account Number	Category	Number of Equity shares to be issued
1	Shrikant Mitesh Bhangdiya	ATCPB1337J	Non-Promoter	3,41,700
2	Aarti Shrikant Bhangdiya	BASPB4485R	Non-Promoter	3,41,700
3	Sonal Kirtikumar Bhangdiya	AIBPB8670L	Non-Promoter	3,41,700
TOTAL				7,79,263

3. The accompanying statement set out in “**Annexure A**” contains working for arriving at minimum issue price issued by Mr. Suman Kumar Verma, IBBI Registered Valuer (Registration No: IBBI/RV/05/2019/12376).

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation, and maintenance of intimal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited and / or Calcutta Stock Exchange Limited.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:
- Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
 - Determination of the minimum price of equity shares being higher of:
 - The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - The 10 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. - **Articles of Association of the Company does not provide for a method of determination for valuation of shares which results in a floor price higher than that determined under ICDR Regulations.**

- iv. Regulation 166A states that the said preferential issue, which will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.
- c) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of Equity Shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("Management"), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

- a) Reviewed the Memorandum of Association and Articles of Association of the Company;
- b) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "Board") dated 02.08.2025 approving the issuance of 10,25,100 (Ten Lakhs Twenty-Five Thousand One Hundred) Equity Shares with an issue price of Rs. 41.50/- (Rupees Forty-one and Fifty paise only) (including a premium of Rs. 31.50/- per Equity Share)) aggregating to an amount upto Rs. 4,25,41,650 (Rupees Four Crore Twenty-five Lakhs Forty-one Thousand Six Hundred Fifty Only) for cash, on preferential basis to Non-Promotor Group (referred to as the "Proposed Allottees") of the face value of Rs. 10/- (Rupees Ten Only) per share and at a premium of Rs. 31.50/- (Rupees Thirty- one and Fifty paise only) per Equity Shares, subject to the approval of the Members of the Company and the requisite regulatory approvals;
- d) Reviewed the list of proposed allottee(s);
- e) Obtained and read the Annual General Meeting notice dated 02.08.2025, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company preferential issue of Equity Shares at an issue price of Rs. 41.50/- (Rupees Forty-one and Fifty paise only) per Equity Shares, at a premium of Rs. 31.50/- (Rupees Thirty-one and Fifty paise only) per Equity Share:

- i. Read Annual General Meeting notice dated 02.08.2025, to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulation 163(1) of the SEBI ICDR Regulations –
- Objects of the Preferential Issue;
 - the maximum number of equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and or who ultimately control the proposed allottees except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
 - the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees;
 - disclosures specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower;
 - the current and proposed status of the allottee(s) post the preferential issues namely, non-promoter and promoter.
- ii. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment. - **Not Applicable.**
- iii. to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the Annual General Meeting notice.
- iv. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the regulations.

- a) The computation of the minimum issue price of Equity Shares to be allotted in preferential issue is in accordance with the Regulations. The Minimum issue price for the proposed preferential issue of the Company, based on the Chapter V of SEBI ICDR Regulations, have been worked out at Rs. 38.80/- per equity share.
- b) With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations, we have relied on the certificate issued by Mr. Suman Kumar Verma, IBBI Registered Valuer (Registration No: IBBI/RV/05/2019/12376).
- c) Noted the Relevant Date is 31st July, 2025, being thirty days prior to the date on which the resolution to be passed.
- d) Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- **Not Applicable.**
- e) Valuation report of Independent Registered Valuer for pricing of infrequently traded shares - **Not Applicable.**
- f) Confirmation of payment of Annual listing fees for the financial year 2025- 2026 in respect of equity shares of the Company listed on BSE Limited and CSE Limited.
- g) Verified from the DP statement obtained by the Company from the Proposed Allottees, that there is no 'pre-preferential holding' of equity shares of the Company held by the Proposed Allottees.
- h) Reviewed the statutory registers of the Company and list of shareholders issued by RTA:
 1. to note that the equity shares are fully paid up.
 2. there is no 'pre-preferential holding' of equity shares of the Company held by the Proposed Allottees.
- i) Reviewed the disclosures under the SEBI (prohibition of insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- j) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that none of the Proposed Allottees have sold or transferred any equity shares of the company during the 90 trading days preceding the Relevant Date: i.e., 31st July, 2025 and till the date of execution of this certificate;
- k) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and

- 1) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect to special resolution of shareholders which is expected to be passed at the Annual General Meeting on 30.08.2025. Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations.

Restriction on Use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this Certificate is addressed to and provided to the Board of Directors of the Company Solely with the purpose of placing it before the shareholders of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue and for the purpose of further submission to the Stock exchanges and should not be used by any person or for any other purpose.

Place: Mumbai
Date: 02.08.2025
UDIN: F005703G000918967

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

SHIVHARI JALAN Digitally signed by
SHIVHARI JALAN
Date: 2025.08.02
16:04:13 +05'30'

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

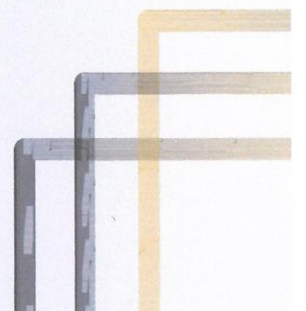
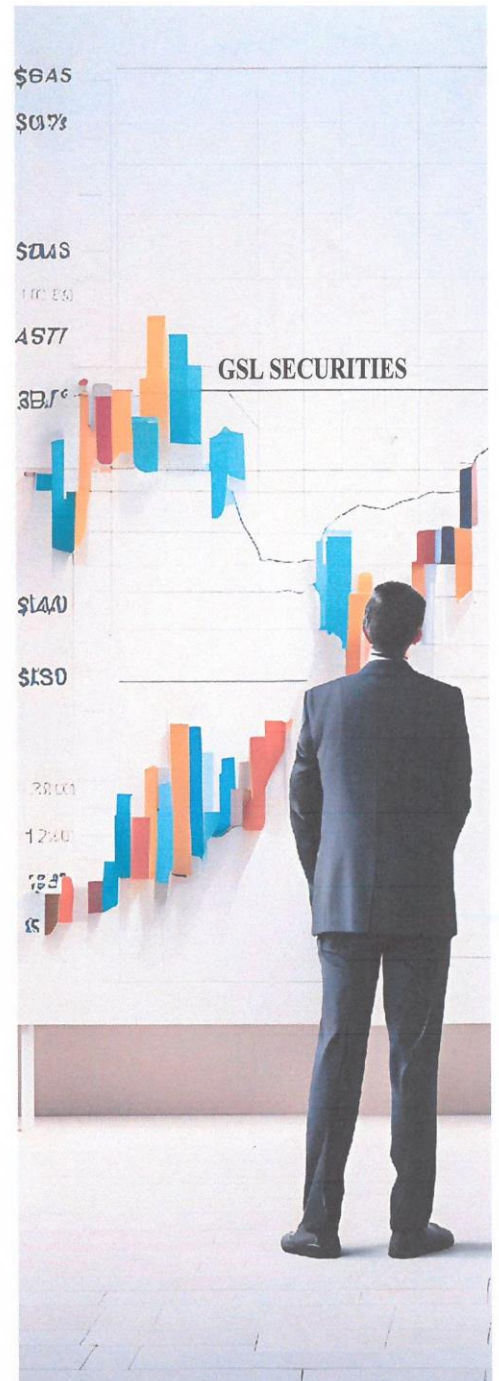
Annexure - A

August 01, 2025

VALUATION REPORT ON FAIR VALUE OF EQUITY SHARES OF GSL SECURITIES LTD

Shaping the Future of Valuation

SUMAN KUMAR VERMA
(Cost Accountant & Registered Valuer)
Membership No.: 28453
Reg. No. IBBI/RV/05/2019/12376
Reg. No. D-9, Lane No.5,
Mahavir Enclave, Janakpuri - Dwarka Road,
New Delhi-110045
Email: cmaskverma@gmail.com



1st August, 2025

To,
The Board of Directors
GSL SECURITIES LTD
(L65990MH1994PLC077417)
1/25 & 1/26, TARDEO AIRCONDITIONED,
MARKET SOCIETY, TARDEO ROAD,
MUMBAI - 400034

Dear Sir/Ma'am,

Subject: - Report on Valuation of Fair Value of Equity Shares of GSL Securities Limited

I, **Suman Kumar Verma**, having a place of business at D-9, Lane No.5, Mahavir Enclave, Janakpuri - Dwarka Road, New Delhi-110045, am a Registered Valuer under the Companies Act, 2013, with IBBI Registration No. IBBI/RV/05/2019/12376 (hereinafter referred to as the "Registered Valuer").

The Company is looking to assess its fair value of equity shares as required under Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for Preferential Issue of Equity Shares. The scope of services is to conduct the valuation of Equity Shares to determine the fair value in accordance with internationally accepted valuation standards / ICAI Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Fair value proposed here is said to true and fair as per underlying guidelines of valuation but the valuation done here is not in accordance with rule 11UA of Income tax rules.

Based on the discussion with the management, we have considered the Relevant date as **31st July, 2025**.

Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	GSL SECURITIES LIMITED
Date of Appointment	28 th July, 2025
Valuation as on	30 th July, 2025
Date of Report	1 st August, 2025



A handwritten signature in blue ink, appearing to read "Suman Kumar Verma".

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Scope of the Report:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;
- Any other certification services. Reliance would be placed on the information that may be provided by the Company. We will not independently verify the accuracy of data provided to us for review. The valuation in the present case involves valuation of Equity Share of the Company is not envisaged pursuant to the Scheme. Therefore, this valuation is performed on a limited scope basis.

Company Background information:

As per MCA site following information are showing presently (**Company Master Data**)

GSL SECURITIES LTD (CIN: **L65990MH1994PLC077417**) is a Public company incorporated on 29th March, 1994. It is classified as Non-government Company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 5,25,00,000/- and its paid up capital is Rs. 3,25,00,000/-. **GSL SECURITIES LTD's** Annual General Meeting (AGM) was last held on 30th September, 2024 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed dated 2024-03-31. **GSL SECURITIES LTD is a Non-Banking Financial Company engaged in activities consisting mainly of investments.** Directors of **GSL SECURITIES LTD** are Santkumar Bagrodia, Suvarna Vitthal Shinde, Shailja Bagrodia, And Machhindranath Krishna Patil. **GSL Securities Ltd's** registration number is 77417. Users may contact **GSL SECURITIES LTD** on its Email address - gslsecuritiesltd@gmail.com . Registered address of **GSL SECURITIES LTD** is 25 & 26,1ST FLOOR, AC MARKET BUILDING, TARDEO, MUMBAI, Maharashtra, India - 400034.

Sources of Information:

For the purpose of arriving at the Valuation, we have essentially relied on the information of **GSL SECURITIES LTD**, which we believe to be reliable, and our conclusions are dependent on such information being complete and accurate in all material respect.

In particular, we were provided with the following information by the management of company for the purpose of our value analysis:

1. Memorandum and Articles of Association of **GSL SECURITIES LTD**
2. Audited Financial Statement of **GSL SECURITIES LTD** as on 31st March 2023, 2024 and 2025.
3. Price Information available at BSE Limited
4. Equity Share Holding Pattern.
5. Certificate of Incorporation.
6. Promoters background Documents



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In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of Company.

Procedure adopted and valuation method(s) followed for the assignment:

I. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

➤ Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. This valuation approach is mainly used in the case where future earning are based in assets. **GSL SECURITIES LTD** has been in operations. Therefore, we have given weightage to the NAV Method for the Valuation.

➤ Discounted Cash Flow (DCF) Method

Under DCF Method, the projected free cash flows of the Company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the Company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus Cash and Cash Equivalents is made to arrive at the fair value of the Company/business. **GSL SECURITIES LTD** has been in business and DCF is not suitable for companies who deals in distribution of Monetary Intermediation. Hence, I have assigned nil weightage to in this method (DCF) therefore, in the present case, we have not taken this method as a DCF Method for the valuation.



➤ Valuation under Profit Earning Capacity Method

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Profit Earning Capacity Value of the shares, the commonly accepted approach is to capitalize average earnings of past at an appropriate rate of capitalization, to arrive at a fair value per share.

While calculating Average Earning Per Share, the Audited Financial Statements for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 is taken into consideration. However, this method has not been used for Valuation of Shares of **GSL SECURITIES LTD** since **GSL SECURITIES LTD** incurred losses in 2 out of 3 immediately preceding financial years i.e. incurred losses in financial year 2022-23 and 2024-25.

➤ Market Price Method

In the instant case, the Equity Shares of the Company are listed on BSE Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE") (referred to as "Stock Exchanges"). The Equity Shares of the Company are frequently traded as per Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. There is no trading done on CSE. Accordingly, for calculation of market value, we have considered the BSE Trade date period from 20th March, 2025 to 30th July, 2025. Hence, we have considered this method for the valuation and accordingly given weightage. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, for calculation of market value, we have considered higher of the following:

- i. the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date i.e. 31st July, 2025; or
- ii. the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date i.e. 31st July, 2025.

This Valuation Report is issued in compliance with Regulation 166A of Chapter V of SEBI (ICDR) Regulations, 2018.

➤ Comparable Company Multiples (CCM) Method

Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances. **GSL SECURITIES LTD** as per the given financial statement shared by the management this method is not applicable for the valuation of current year financials of a company, therefore I have not used this method in the given report.



A handwritten signature in blue ink, appearing to read "Suman", written over the stamp.

I. Basis for arriving at Fair Value of Equity Shares:(Conclusion)

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have considered weighted Average **Method** for the evaluation of Equity Shares of **GSL SECURITIES LTD** considering it as most appropriate method in the present case and assigned 1/3 **Net Asset Value Method** and 2/3 to **Market Method** . Accordingly, the value tunes to **Rs. 31.83/-** per share.

The Fair Value of Equity Shares of ₹ 31.83/- per share is as under:

Valuation of Equity Shares of GSL Securities Limited				
Method	Price Per Share	Weight	Product	Remarks
	(In Rs.)			
Net Asset Value	17.90	1	17.90	Annexure 1
P.E. Capacity Value	-	-	-	Annexure 2
Market Value	38.80	2	77.60	Annexure 3
		3	95.49	
Per Share Value (In Rs.)			31.83	

II. Valuation of equity shares

We have formed an opinion on the **Fair Value of Equity Shares of ₹ 31.83/- per share**, based on the information provided by the Management **GSL SECURITIES LTD**, and our opinion is on Valuation Date.

The valuation is subject to the information as made available to us by the management of **Co.** and no specific audit has been carried on the same.

III. Caveats/ Disclaimer/ Limitations on the Valuation of Equity Shares of GSL SECURITIES LIMITED

Our report is subject to the scope of **limitations** detailed hereinafter. As such the report is to be read in totality and not in parts. This **report** has been prepared solely for the purpose set out in this report and should not be made **available** to any other person, distributed, published or reproduced (in part or otherwise) in any other document whatsoever, without our written consent save and except for the limited purpose of this report.

Our study did not include the following: -

- Any audit of the financial statements **supplied** by management and available at MCA site. Carrying out a market survey / **technical and financial** feasibility for the Business of **GSL SECURITIES LTD.**



- Financial and Legal due diligence **GSL SECURITIES LTD**
- Any other assurance advisory services in connection with the cash flow and valuation.

Our valuation is based on the premise that the information provided to us being complete and accurate in all material aspect.

Our value analysis is based on the information made available to us by the management of the Company and the information obtained by us from public domain as mentioned in the report. Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to us, may alter the result of value analysis set out in this report, positively or negatively.

Our work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us by the management of **GSL SECURITIES LTD** and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We have reviewed the information made available to us for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by management of the Company. We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of **GSL SECURITIES LTD** other than those stated above. We have not made any independent verification of the physical assets **GSL SECURITIES LTD** and accept no responsibility for the same.

It should be noted that for the purpose of determining Fair Value of Equity Shares of **GSL SECURITIES LTD** as on Valuation date, we have not considered the impact of any events on the valuation of **GSL SECURITIES LTD**, which have occurred post the date of the valuation except mentioned in this report.

Our scope of work does not include verification of data submitted by the management of **GSL SECURITIES LTD** and has been relied upon by us as such.

We understand that the management of **GSL SECURITIES LTD**, during our discussions with them, would have drawn our attention to all such information and matters, which may have had an impact on our valuation. In this report we have included all such information and matters as was received by us from the management of **GSL SECURITIES LTD**. This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the **GSL SECURITIES LTD** and should also not be considered as its final equity value.



The Management or related parties of the **GSL SECURITIES LTD** its Shareholders and its subsidiaries/ associates/ group companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

We have not verified the authenticity of the actual purpose for obtaining this valuation report and have done a pure mathematical calculation based on the information provided to us by the management of **GSL SECURITIES LTD**. This report is issued at the request of the Company for the purpose as mentioned in the first Para of this report. We will receive a fee for our services in connection with the delivery of this Valuation Report from **GSL SECURITIES LTD** and our fee is not contingent upon the result of proposed transaction and suitability of valuation to the company and other stakeholders.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will valuer and its employees, be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

SUMAN KUMAR VERMA
(Registered Valuer)

IBBI Regn- IBBI/RV/05/2019/12376

Date: 1st August, 2025

Place: New Delhi

UDIN:- 2528453ZZERLAV7SQY



Annexure 1			
Valuation of Equity Shares based on Net Asset Value (NAV)		(Rs. In Lakhs except NAV)	
Method I		Method II	
Particulars	31.03.2025	Particulars	31.03.2025
	Audited		Audited
(A) Total Assets of Company	587.08	(A) Shareholders' Fund	
(B) Deductions	-	1] Equity Share Capital	325.00
Financial Liabilities	0.00	2] Other Equity (Reserves & Surplus)	256.62
Non Financial Liabilities	5.46		
Deferred Tax Liabilities	0.00	TOTAL	₹ 581.62
		(B) Deductions	
		Miscellaneous Expenditure [to the extent not w/off or adjusted)	0
		Profit and Loss Account (Debit Balance)	0
Total Deductions	₹ 5.46	Total Deductions	0
(C) Net Worth [A-B]	₹ 581.62	(C) Net Worth [A-B]	₹ 581.62
Total No. of Equity Shares	32,50,000	Total No. of Equity Shares	32,50,000
Net Assets Value (NAV) per share (In Rs.)	₹ 17.90	Net Assets Value (NAV) per share (In Rs.)	₹ 17.90



Annexure 2**Valuation of Equity Shares based on Profit Earning Capacity Value (PECV)**

Period	Profit After Tax	No. of Equity Shares	Earning Per Share (EPS)
01.04.2022 to 31.03.2023 (Standalone)	-11,28,000	32,50,000	(0.35)
01.04.2023 to 31.03.2024 (Standalone)	46,58,000	32,50,000	1.43
01.04.2024 to 31.03.2025 (Standalone)	-16,46,000	32,50,000	(0.51)
Average EPS			-
Per Share Value			-
Value per Share based on Earning Based Valuation			-

Note: The Profit After Tax for the financial year 2022-23 and 2024-25 is negative, hence this method is not considered for the purpose of Valuation.

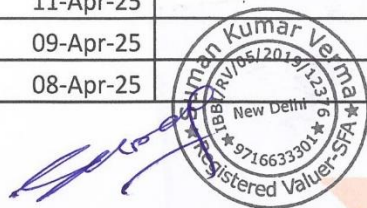


Annexure 3

AGM Date	30-08-2025		
30 days prior to AGM	31-07-2025		
A]	90 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	30-Jul-25	2877	125699
2	29-Jul-25	1556	63728
3	28-Jul-25	7010	277946
4	25-Jul-25	2950	111353
5	24-Jul-25	232	8241
6	23-Jul-25	3479	124214
7	22-Jul-25	310	11294
8	21-Jul-25	2176	82326
9	18-Jul-25	1770	62780
10	17-Jul-25	25	929
11	16-Jul-25	181	6750
12	15-Jul-25	91	3659
13	14-Jul-25	1224	45822
14	11-Jul-25	70	2558
15	10-Jul-25	204	7847
16	09-Jul-25	0	0
17	08-Jul-25	13	531
18	07-Jul-25	26	1052
19	04-Jul-25	0	0
20	03-Jul-25	3824	153923
21	02-Jul-25	789	31075
22	01-Jul-25	5010	194130
23	30-Jun-25	14	544
24	27-Jun-25	0	0
25	26-Jun-25	216	8540
26	25-Jun-25	776	31931
27	24-Jun-25	1	41
28	23-Jun-25	234	9631
29	20-Jun-25	2000	82320
30	19-Jun-25	1	41
31	18-Jun-25	0	0
32	17-Jun-25	0	0
33	16-Jun-25	0	0
34	13-Jun-25	4537	189986
35	12-Jun-25	531	22158
36	11-Jun-25	83	3534



37	10-Jun-25	30	1303
38	09-Jun-25	237	10501
39	06-Jun-25	10	450
40	05-Jun-25	665	30548
41	04-Jun-25	5079	232360
42	03-Jun-25	3395	152299
43	02-Jun-25	1281	56362
44	30-May-25	1016	43847
45	29-May-25	2695	113647
46	28-May-25	5268	214094
47	27-May-25	9811	409559
48	26-May-25	26597	1106577
49	23-May-25	565	22424
50	22-May-25	154	5821
51	21-May-25	5955	214380
52	20-May-25	7893	270650
53	19-May-25	10539	344153
54	16-May-25	4856	151034
55	15-May-25	9404	286102
56	14-May-25	378	11395
57	13-May-25	210	6517
58	12-May-25	124	3888
59	09-May-25	0	0
60	08-May-25	1001	32032
61	07-May-25	7750	251813
62	06-May-25	1601	52016
63	05-May-25	55	1757
64	02-May-25	6019	195894
65	30-Apr-25	21124	674278
66	29-Apr-25	12352	415905
67	28-Apr-25	24344	808784
68	25-Apr-25	2334	76041
69	24-Apr-25	1171	37413
70	23-Apr-25	1956	61281
71	22-Apr-25	576	17694
72	21-Apr-25	85	2560
73	17-Apr-25	549	16211
74	16-Apr-25	50	1448
75	15-Apr-25	958	27207
76	11-Apr-25	304	8363
77	09-Apr-25	511	13685
78	08-Apr-25	1142	30582



CONFIDENTIAL AND PRIVILEGED

79	07-Apr-25	16899	443767
80	04-Apr-25	1682	43311
81	03-Apr-25	271	6842
82	02-Apr-25	1101	26660
83	01-Apr-25	62	1505
84	28-Mar-25	174	4142
85	27-Mar-25	334	7798
86	26-Mar-25	575	13167
87	25-Mar-25	211	4786
88	24-Mar-25	2812	62862
89	21-Mar-25	122	2625
90	20-Mar-25	4	86
		246501	8695009
			35.27

B]		10 Trading Days	
Trading Day	Date	No.of Shares	Total Turnover (Rs.)
1	30-Jul-25	2877	125699
2	29-Jul-25	1556	63728
3	28-Jul-25	7010	277946
4	25-Jul-25	2950	111353
5	24-Jul-25	232	8241
6	23-Jul-25	3479	124214
7	22-Jul-25	310	11294
8	21-Jul-25	2176	82326
9	18-Jul-25	1770	62780
10	17-Jul-25	25	929
		22385	868510
			38.80
A] Average 90 trading days VWAP			35.27
B] Average 10 trading days VWAP			38.80
Applicable Minimum Price [Higher of A or B]			38.80






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Document Type	Certificate
Type of Certificate	Other Certificate
Date of Signing of Document	01/08/2025
Financial Figures / Particulars	3250000: Total No. of Equity Shares 587.08: Total Assets of Company in Lakhs
Document Description	GSL SECURITIES LTD
Status	Active



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DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited,

Your Board of Directors ("Board") is pleased to present 31st (Thirty First) Annual Report of GSL Securities Limited ("Company") along with the Audited Financial Statement of Accounts and the Auditor's Report for the financial year ended 31st March, 2025.

1) **Financial Highlights**

The financial performance of your Company for the financial year ended March 31, 2025 is summarized below:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Total Income	1.68	83.60
Total Expenditure excluding depreciation	26.05	28.36
Profit before Tax and Depreciation	(24.37)	55.24
Less: Depreciation	0.01	0.03
Profit / (Loss) before tax	(24.38)	55.21
Exceptional Items	0.00	0.00
Less: Current Tax	0.00	8.61
Taxation of earlier year	(7.94)	0.00
Deferred Tax	0.02	0.02
Profit / (Loss) after tax	(16.46)	46.58
Add /(Less): Other Comprehensive Income	29.31	(21.16)
Total Comprehensive Income	12.85	25.42
Earnings Per Share (Basic and Diluted)	(0.51)	1.43

2) **Results from Operations**

During the year under review, your Company recorded a total revenue of Rs. 1.68 lakhs, compared to Rs. 83.60 lakhs in the previous financial year. The Company incurred a net loss of Rs. 16.46 lakhs, as against a net profit of Rs. 46.58 lakhs in the preceding year. The Earnings Per Share (EPS) for the year stood at Rs. (0.51).

3) **Dividend**

The Board of Director of the Company did not recommend 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.

4) **Transfer to Reserves**

During the year under review your Company has not transferred any amount 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.

The closing balance of retained earnings of the Company as at 31st March, 2025, after all appropriation and adjustments, was Rs. 181.88 lakhs.

5) Financial Statements

The Financial statement of your Company for the year ended March 31, 2025 are prepared in accordance with the Indian Accounting Standard ("IND AS"), read with the provisions of Section 129 and other applicable provisions, if any, of the Companies Act, 2013, rules framed thereunder and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and forms part of this Annual Report.

6) Share Capital

As at March 31, 2025, 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, 2025 is Rs. 3,25,00,000 divided into 32,50,000 equity shares of Rs.10/- each.

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

There are 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.

8) 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.

9) Subsidiaries Company/ Associates Company /Joint Ventures Company

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

10) Change in the nature of business, if any

There was no change in the nature of Business of your Company during the year under review affecting the financial position of the Company.

11) Deposits

During the year under review, Your Company did not invite or accept any deposits covered under Chapter V of the Act. There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 (as amended), at the end of the year under review of the previous financial year.

12) Particulars of loans given, investments made, guarantees given and security provided

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. Your Company has not given any loan, provided and guarantee or security under Section 186 of the Act during the year under review.

13) 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.

14) 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, 2025 is available on the website of the Company at <https://www.gslsecurities.com>.

15) 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.

16) Directors and Key Managerial Personnel:

Mr. Santkumar Bagrodia (DIN: 00246168) was re-appointed as an Managing Director of the Company at the Annual General Meeting held on September 29, 2022, for a tenure of three years, effective from October 01, 2022, to September 30, 2025. He is eligible for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on August 02, 2025, approved the re-appointment of Mr. Santkumar Bagrodia as a Managing Director for a further period of one year, from October 01, 2025, to September 30, 2026, subject to the approval of the Members by way of a special resolution.

The profile of Mr. Santkumar Bagrodia, including his experience, attributes, skills, and details of other directorships and committee memberships, is provided in the annexure to the Notice of the Annual General Meeting.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

17) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and read with Rules made thereunder and Articles of Association of the Company, Mr. Santkumar Bagrodia (DIN 00246168), Managing Director, retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the said re-appointment of Mr. Santkumar Bagrodia at the 31st AGM and his brief profile is provided in the Notice convening the said AGM of the Company.

18) Board of Directors and its Meeting

The composition of Board of Directors as on March 31, 2025 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 Four (4) times during the year. The meeting of Board of Directors was held on May 21, 2024, August 12, 2024, November 13, 2024 and February 08, 2025. 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 2024-25	Whether attended last AGM held on September 30, 2024
Mr. Santkumar Bagrodia	Promoter and Executive Director	4	4	Yes
Mrs. Shailja Bagrodia	Promoter and Non-Executive Director	4	4	Yes
Mr. Machhindranath Krishna Patil	Non - Executive Independent Director	4	4	Yes
Mrs. Suvarna Vitthal Shinde	Non - Executive Independent Director	4	4	Yes

19) 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, 2025 is as follows:

Chairman: Mr. Machhindranath Patil

Members: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

During the Financial Year 2024-25, the Audit Committee has met four (4) times. The meetings of Audit Committee were held on May 21, 2024, August 12, 2024, November 13, 2024 and February 08, 2025. 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, 2025 is as follows:

Chairman: Mr. Machhindranath Patil

Members: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

During the Financial Year 2024-25, One (1) Nomination & Remuneration Committee Meeting was held on on August 12, 2024. 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	1	1
Suvarna Vitthal Shinde	1	1
Shailja Bagrodia	1	1

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, 2025 is as follows:

Chairman: Mr. Machhindranath Patil

Members: Mrs. Shailja Bagrodia and Mrs. Suvarna Shinde

During the Financial Year 2024-25, One (1) Stakeholders Relationship Committee Meeting was held on February 08, 2025. 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 2024-25, One (1) Meeting of Independent Director was held on February 08, 2025.

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

20) Declaration by Independent Directors

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

- a) 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.
- b) 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, 2025, have informed the Company, that they have passed the online proficiency test prescribed under the Act.

21) 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.

22) 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, 2025 and state that:

- (i) in the preparation of the Annual Account, the applicable accounting standards have been followed with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view and of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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.

23) 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.

24) Evaluation of Performance of Board, its Committees and Directors

In pursuance to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 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.

25) 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.

26) Auditors and Audit Report

i) Statutory Auditors:

Pursuant to provision of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s. V R S K & Co. LLP, Chartered Accountants, (Firm Registration No. 111426W), were appointed as statutory auditors for a term of five consecutive years to hold office from the conclusion of 30th AGM up to the conclusion of the 35th AGM.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit reports on the financial statements for the year ended 31st March 2025.

During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 Auditor/Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the Board appointed Mr. Shiv Hari Jalan, Practicing Company Secretary (FCS No. 5703 C.P. No. 4226) to undertake the Secretarial Audit of the Company for the financial year 2024-25 ("FY25"). The Secretarial Audit Report for the FY25 is annexed as "**Annexure A**" and forms an integral part of this Report.

Observation of Secretarial Auditor

The Company has settled all outstanding dues with CSE on 17/02/2025 by paying listing fees for multiple financial years in a consolidated manner as a revocation fee amounting to ₹5,76,696/-. As a result, the suspension of trading in the Company's securities on CSE has been revoked, and the listing status has been regularized.

Reply on observation

The Company has duly settled all outstanding dues with the Calcutta Stock Exchange (CSE) by remitting a consolidated revocation fee of ₹5,76,696/- on 17/02/2025, covering listing fees for multiple financial years. Consequently, the suspension of trading in the Company's securities has been revoked, and the listing status stands regularized.

iii) Cost Auditor:

Appointment of cost auditors is not applicable to company.

27) Internal Control Systems and their Adequacy

Mr. Akshaya Poddar, Chartered Accountant is appointed as the Internal Auditors of the company for the Financial Year 2024-25.

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.

28) 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.

29) 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.

30) 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**”.

31) 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**”.

32) Business Responsibility and Sustainability 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 2024-25. The Company does not fall under the list of top thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable to the Company.

33) 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, 2025. Hence, the Corporate Governance Report is not applicable to your company and is not included in this Report.

34) 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.

35) 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, the Company hereby discloses the following details for the financial year 2024–25:-

Sr. No.	Particulars	Number
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed of during the financial year	Nil
3	Number of Complaints pending for more than ninety days	Nil

36) Report on the compliance of provisions relating to Maternity Benefit Act, 1961

As per Section 2(b) of the Maternity Benefit Act, 1961, the provisions of the Act apply to every shop or establishment in which ten or more persons are, or were, employed on any day during the preceding twelve months.

During the year under review, the Company has not employed ten or more employees at any point during the preceding twelve months. Accordingly, the provisions of the Maternity Benefit Act, 1961, are not applicable to the Company.

37) 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.

38) Secretarial Standards

During the year under review, the company has complied with the provisions of applicable Secretarial Standard issued by the Institute of Company Secretaries of India with respect to the Board and General Meetings, as notified by the Ministry of Corporate Affairs of India.

39) Listing with stock exchanges

The Company's equity shares are listed on BSE Limited (BSE) under the script code 530469. The Company confirms that it has duly paid the Annual Listing Fees to BSE for the financial year 2024-25.

The Company's equity shares are listed on the Calcutta Stock Exchange (CSE). The Company has duly settled all outstanding dues with CSE by making a consolidated payment of ₹5,76,696/- towards listing fees for multiple financial years as revocation fees.

Pursuant to the aforesaid payment, the suspension of trading in the Company's securities on the Calcutta Stock Exchange has been revoked. Consequently, the listing status of the Company's equity shares on CSE stands regularized and is now in compliance with applicable listing requirements.

40) 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.

41) Object of Delisting of Security from Culcutta Stock Exchange (CSE):

The aim/ object of Delisting from CSE is to save/ reduce the recurring expenditure on listing fees payable to CSE where there is no trading of the Equity Shares, minimizing financial and administrative burdens associated with multiple compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and streamlining compliance procedures and focusing on a single, active nationwide exchange to better serve investor interests. The Equity Shares of the Company will continue to remain listed on BSE Limited, ensuring nationwide accessibility and liquidity for investors. Hence, the Delisting from CSE will not adversely affect investors, as they will continue to have full access to trade and deal in the Company's Equity Shares on BSE.

42) 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.

Place: Mumbai
Date: 02.08.2025

On behalf of the Board of Directors

For GSL Securities Limited

Sd/-

Santkumar Bagrodia

Managing Director

DIN: 00246168

Sd/-

Shailja Bagrodia

Director

DIN: 00246710

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[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 31.03.2025 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, 2025 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 settled all outstanding dues with CSE on 17/02/2025 by paying listing fees for multiple financial years in a consolidated manner as a revocation fee amounting to ₹5,76,696/-. As a result, the suspension of trading in the Company's securities on CSE has been revoked, and the listing status has been regularized.

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: 02.08.2025
UDIN: F005703G000885417

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

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: 02.08.2025
UDIN: F005703G000885417

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

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 2024-25 (In Rs.)	Remuneration paid for FY 2023-24 (In Rs.)	% increase - in remuneration in the FY 2024-25	Ratio/ times per median of employee remuneration
1	Mr. Santkumar Bagrodia	*Executive- Managing Director	3,25,000	9,00,000	(64)%	4.06
2	Mrs. Swara Kanade	Chief Financial Officer	1,67,127	1,77,489	(6)%	0.91
3	Mr. Mahesh Purohit	Company Secretary & Compliance Officer	2,10,000	1,88,333	12%	1.11

* The Managing Director has not taken any remuneration w.e.f. 01.07.2024.

Median remuneration of employees in FY 2024-25 (per month)	Median remuneration of employees in FY 2023-24 (per month)	Percentage increase/(decrease)
Rs. 16,006	Rs. 14,707	8.83%

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 2024-25	Percentile increase in managerial personnel remuneration in FY 2024-25	Justification
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Nil	Varies (from -64% to +12%)	The remuneration of managerial personnel was adjusted based on role-specific responsibilities, performance, and organizational requirements. While the Managing Director's remuneration decreased by 64% due to cost rationalization measures, the CFO saw a minor reduction, and the Company Secretary received a 12% increase in recognition of enhanced compliance responsibilities
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- 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:** Two (2) employees as on 31.03.2025.

- e) **Justification of increase in managerial remuneration with that of increase in remuneration of other employees:**

Managerial remuneration varied significantly based on individual roles and strategic considerations:

- The Managing Director's remuneration decreased by 64%, as part of a cost rationalization strategy aligned with the company's financial priorities. The Managing Director has not drawn remuneration from 01.07.2024.
- The Chief Financial Officer's remuneration saw a marginal decrease of 6%, reflecting alignment with overall budgetary control.
- The Company Secretary received a 12% increase, recognizing the increased scope of work and compliance requirements during the year.

The variations in managerial remuneration are therefore not directly proportional to the average increase for other employees, and are instead based on role-specific contributions, organizational performance, and cost management efforts. This approach ensures fairness while maintaining sustainability and accountability in compensation practices.

- 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
Managing Director
DIN: 00246168

Sd/-
Shailja Bagrodia
Director
DIN: 00246710

Place: Mumbai
Date: 02.08.2025

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

Despite the current positive market sentiment, the management, considering the overall economic scenario and with the objective of safeguarding shareholders' interests, has decided to park available funds in mutual funds. This decision is aimed at preserving capital while maintaining liquidity and flexibility.

Opportunities and Threats:

Business opportunities for investing companies are substantial, with new areas and emerging segments being actively explored. These developments present significant potential for growth and diversification.

However, the major challenges faced by investing companies include regulatory changes and volatility in the stock market. These risks require careful monitoring and strategic responses to safeguard investments and ensure sustainable returns.

Risk and Concerns:

Your company's performance to a large extent depends upon scenario of the capital markets, finance scenario, 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:

During the year under review, your Company has registered a total revenue of Rs. 1.68 Lakhs as against Rs. 83.60 Lakhs for the previous corresponding year. Whereas the Net loss of the Company was Rs. 16.46 lakhs as against Net profit of Rs. 46.58 lakhs for the previous year. Earnings per share for the year was Rs. (0.51).

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 2024-25

Particulars	2024-25	2023-24	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	11.23	75.06	There is substantial change in this ratio by -85.03% 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 (%)	0.00	-51.74	There is substantial change in this ratio by 100% due to reduction
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			in revenue.
Net Profit Margin (%)	-979.76	55.72	There is substantial change in this ratio by -1858.36% due to loss incurred during the year as compared to profit 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 -2.83% as compared to 8.21% in the immediate previous financial year. There is significant change in net worth of the company due to loss during the year as compared to profit 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
Managing Director
DIN: 00246168

Sd/-
Shailja Bagrodia
Director
DIN: 00246710

Place: Mumbai
Date: 02.08.2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GSL SECURITIES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **GSL SECURITIES Limited** (hereinafter referred to as “the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as ‘Standalone Financial Statements’).

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its loss, total comprehensive profit, the changes in equity 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 Standalone 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.

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 Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements 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 including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards 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 Statements 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.

The 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's 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 Company has not paid and provided remuneration to its directors during the year.
- g) 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**.
- 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) As per the information and explanation given to us by the management, no funds 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 person or entity, 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;
 - a. As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, 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; and

- b. On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place : Mumbai
Dated : 27/05/2025

For and on behalf of
V R S K & CO. LLP
(Formerly known as V R S K & CO.)
Chartered Accountants
Firm Regn No. 111426W/W100988
Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625 UDIN:
25047625BMIBRN4110

GSL SECURITIES LIMITED
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, 2025. We report that :-

- i. In respect of its Property, Plant & Equipment:
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
(B) The Company does not have intangible asset.
 - (b) The Company has a regular program of physical verification of Property, Plant and Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been 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) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
 - (a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
 - (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company is engaged in the business of granting of loans and accordingly the provisions of Clause 3 (iii)(a) to (e) of the Order are not applicable to the Company;

Further, the Company has not granted any loans or advances to any related party as defined in clause 76 of Section 2 of the Companies Act, 2013 and accordingly the provisions of Clause 3 (iii)(f) of the Order are not applicable to the Company
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

- vii. (a) According to 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, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;
- Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures;
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. 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 noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- 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) (a) to (c) of the Order are not applicable to the Company.

- xiii. The Company has not entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025, 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 Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the Company has obtained registration from the Reserve Bank of India.
- xvii. According to the information and explanations given to us, the company has incurred cash loss of Rs. 16.47 Lacs during the year under audit and not incurred cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

Place : Mumbai
Dated : 27/05/2025

For and on behalf of
V R S K & CO. LLP
(Formerly known as V R S K & CO.)
Chartered Accountants
Firm Regn No. 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625 UDIN:
25047625BMIBRN4110

GSL SECURITIES LIMITED
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, 2025.

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

We have audited internal financial controls over financial reporting of **GSL SECURITIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 V R S K & CO. LLP
(Formerly known as V R S K & CO.)
Chartered Accountants
Firm Regn No. 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625 UDIN:
25047625BMIBRN4110

Place : Mumbai
Dated : 27/05/2025

GSL SECURITIES LIMITED
CIN: L65990MH1994PLC077417

Balance Sheet as at 31st March, 2025

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<u>ASSETS</u>			
(1) Financial Assets			
Cash and cash equivalents	2	5.31	114.36
Investments	3	525.62	406.46
(2) Non-Financial Assets			
Current Tax Assets (Net)	4	56.00	48.49
Deferred Tax Assets (Net)	5	0.09	1.57
Property, Plant and Equipment	6	0.03	0.04
Other Non-Financial Assets	7	0.03	0.02
Total Assets		587.08	570.94
<u>LIABILITIES AND EQUITY</u>			
<u>Liabilities</u>			
(1) Financial Liabilities		-	-
(2) Non-Financial Liabilities			
Current Tax Liabilities (Net)	8	3.88	-
Provisions	9	1.58	2.17
<u>Equity</u>			
Equity Share capital	10	325.00	325.00
Other Equity	11	256.62	243.77
Total Equity and Liabilities		587.08	570.94
See accompanying notes to the financial statements			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>As per our report of even date, For V R S K & CO. LLP Chartered Accountants Firm Reg. No. 111426W / W100988</p> <p>sd/- Suresh G Kothari Partner Membership No. : 047625 Place : Mumbai Date : 27.05.2025 ICAI UDIN : 25047625BMIBRN4110</p> </div> <div style="width: 50%; text-align: center;"> <p>For and on behalf of the board of Directors</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: left;"> <p>sd/- S.K. BAGRODIA Managing Director DIN: 00246168</p> <p>sd/- SWARA KANADE CFO</p> </div> <div style="text-align: left;"> <p>sd/- SHAILJA BAGRODIA Director DIN: 00246710</p> <p>sd/- MAHESH PUROHIT Company Secretary</p> </div> </div> </div> </div>			

GSL SECURITIES LIMITED
CIN NO: L65990MH1994PLC077417

Statement of Profit and Loss for the period ended 31st March, 2025

(Rs in Lakhs)

	Particulars	Note No.	2024-25	2023-24
I	Revenue From Operations	12	-	18.71
II	Other Income	13	1.68	64.89
III	Total Income (I+II)		1.68	83.60
IV	EXPENSES			
	Employee benefits expense	14	8.96	17.97
	Depreciation and amortization expense	6	0.01	0.03
	Other expenses	15	17.09	10.39
	Total expenses (IV)		26.06	28.39
V	Profit/(loss) before exceptional items and tax (I- IV)		-24.38	55.21
VI	Exceptional Items: Reversal of Provision for Doubtful Debts on NPA		-	-
VII	Profit/(loss) before tax (V-VI)		-24.38	55.21
	Tax expense:			
VIII	(1) Current tax		-	8.61
	(2) Taxation of earlier year		-7.94	-
	(3) Deferred tax Liability / (Assets)		0.02	0.02
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-16.46	46.58
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-16.46	46.58
XIII	Profit/(loss) for the period (IX+XII)		-16.46	46.58
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		34.64	-28.60
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss		-5.33	7.44
	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)		12.85	25.42
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		-0.51	1.43
	(2) Diluted		-0.51	1.43
	Earnings per equity share (for discontinued operation):			
XVII	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share(for discontinued & continuing operations)			
XVIII	(1) Basic		-0.51	1.43
	(2) Diluted		-0.51	1.43
See accompanying notes to the financial statements				
<div style="display: flex; justify-content: space-between;"> <div> <p>As per our report of even date, For V R S K & CO. LLP Chartered Accountants Firm Reg. No. 111426W / W100988</p> <p>sd/- Suresh G Kothari Partner Membership No. : 047625 Place : Mumbai Date : 27.05.2025 ICAI UDIN : 25047625BMIBRN4110</p> </div> <div> <p>For and on behalf of the board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div> <p>sd/- S.K. BAGRODIA Managing Director DIN: 00246168</p> <p>sd/- SWARA KANADE CFO</p> </div> <div> <p>sd/- SHAILJA BAGRODIA Director DIN: 00246710</p> <p>sd/- MAHESH PUROHIT Company Secretary</p> </div> </div> </div> </div>				

GSL SECURITIES LIMITED
CIN NO: L65990MH1994PLC077417
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	<u>Rs (In Lakhs)</u>	<u>Rs (In Lakhs)</u>	<u>Rs (In Lakhs)</u>	<u>Rs (In Lakhs)</u>
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) after tax		-16.46		46.58
Adjustments for :				
- Depreciation	0.01		0.03	
- Deferred Tax Assets	0.02		0.02	
- Interest received	-		-18.71	
- Profit / Loss on Sale of Shares	-1.68		-64.62	
- Dividend received	-	-1.65	-0.27	-83.55
Operating Profit / (Loss) before working capital changes		-18.11		-36.97
(Increase)/Decrease in current assets				
Current Tax Assets (Net)	-7.51		1.52	
Other Current Assets	-0.01		10.61	
Increase/(Decrease) in current liabilities				
Current Liabilities	-0.59		-1.75	
Current Tax Liability (Net)	-	-8.11	-	10.38
Net Cash used in Operating Activities		-26.22		-26.59
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Investment in Shares / Bonds / Mutual Funds	-158.74		-400.00	
Sale of Shares	75.90		68.97	
Dividend received	-	-82.84	0.27	-330.76
Net Cash Generated From Investing Activities		-82.84		-330.76
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan Taken from Director	-		-	
Interest Received	-		18.71	
Net Cash from Financing Activities		-		18.71
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		-109.06		-338.64
Cash and Cash Equivalents (Opening Balance)		114.36		453.00
Cash and Cash Equivalents (Closing Balance)		5.30		114.36

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 V R S K & CO. LLP
Chartered Accountants
Firm Reg. No. 111426W / W100988

sd/-
Suresh G Kothari
Partner
Membership No. : 047625
Place : Mumbai
Date : 27.05.2025
ICAI UDIN :

For and on behalf of the board of Directors

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

sd/-
SHAILJA BAGRODIA
Director
DIN: 00246710

sd/-
SWARA KANADE
CFO

sd/-
MAHESH PUROHIT
Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2025

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 31.03.2025. 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 realized at the year-end are restated at the rate prevailing at the year end. The exchange difference arising there from has been recognized 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 AND INTANGIBLE ASSETS

(Rs. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION/ AMORTIZATION/ DEPLETION				NET BLOCK	
	As at 4/1/2024	Adjustments / Additions	Adjustments /Deductions	As at 3/31/2025	As at 4/1/2024	For the Year	Adjustments / Deductions	As at 3/31/2025	As at 3/31/2025	As at 3/31/2024
Tangible Assets:										
Own Assets:										
Plant & Machinery	27.24		-	27.24	27.24		-	27.24	-	-
Furniture & Fixtures	0.24	-	-	0.24	0.24	-	-	0.24	-	-
Equipment	6.49	-	-	6.49	6.45	0.01	-	6.46	0.03	0.04
Sub-Total	33.97	-	-	33.97	33.93	0.01	-	33.94	0.03	0.04
Leased Assets:	-									
Plant & Machinery										
Sub-Total	-	-	-	-						
Total (A)	33.97	-	-	33.97	33.93	0.01	-	33.94	0.03	0.04
Intangible Assets:										
Software										
Others										
Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	33.97	-	-	33.97	33.93	0.01	-	33.94	0.03	0.04
Capital Work-in-Progress										
Intangible Assets under Development										

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(Rs. In Lakhs)

		As at March 31, 2025		As at March 31, 2024	
		Rs.		Rs.	
2	CASH AND CASH EQUIVALENTS				
	Cash on Hand		0.39		0.29
	Balance with Banks :				
	- On Current Accounts		4.92		114.07
	- In Fixed Deposit with UBI		-		-
	Total		5.31		114.36
3	INVESTMENTS				
		Face Value	As at March 31, 2025	As at March 31, 2024	
		(Rs.)	Quantity Nos.	Quantity Nos.	Rs.
	Other Investments				
	Investment measured at fair value through other comprehensive income				
A.	In Equity Shares - Quoted, Fully paid up				
	Canara Bank	10	9,000	-	-
	Coffee Day Enterprises Ltd.	10	2,000	2,000	0.99
	Jattashankar Industries Ltd. (Formerly Jatta Poly-Yarn Limited)	10	3,000	3,000	0.64
	Libord Finance Limited (Formerly Libord Infotech Ltd)	10	200	200	0.02
	Norris Medicines Limited	10	1,470	1,470	0.20
	Swan Defence And Heavy Industries Ltd (Formerly Reliance Naval Limited)	10	556	153,000	3.47
			-	-	-
	Total (A)		15.33		5.32
B.	In Bonds - Quoted				
	NTPC (Fixed Int. Bond) - 8.49%		-	251	0.01
	Total (B)		-		0.01
C.	In Mutual Funds - Quoted				
	ICICI Prudential Equity Arbitrage Fund - Direct Growth		449,275.7330	449,275.7330	150.44
	ICICI Prudential Equity Arbitrage Fund - Regular Growth		138,155.7740	292,281.3410	100.27
	Kotak Equity Arbitrage Fund - Regular Growth		292,281.3410	459,518.9530	150.42
	SBI Arbitrage Opportunities Fund - Direct Growth		547,783.8439	-	-
	Total (C)		510.29		401.13
	Total Non-Current Investments (A + B + C)		525.62		406.46
	Cost Price of Quoted		496.59		412.07
	Cost Price of Unquoted		-		-
			496.59		412.07
	Difference		29.03		-5.61
2.1	Category-wise Non Current Investment				
			As at March 31, 2025	As at March 31, 2024	
			Rs.	Rs.	
	Financial Assets measured at cost		-	-	-
	Financial Assets carried at Amortised cost		-	-	-
	Financial Assets measured at Fair Value through Other Comprehensive Income		525.62	406.46	-
	Financial Assets measured at Fair Value through Profit and Loss		-	-	-
	Total Non-Current Investments		525.62	406.46	

				(Rs. In Lakhs)		
As at March 31, 2025				As at March 31, 2024		
4	CURRENT TAX ASSETS (NET)					
	At start of the year		2.68		4.20	
	Charge for the year		-0.77		(2.29)	
	Others - MAT Tax Credit		54.09		45.81	
	Tax paid during the year		-		0.77	
	Total		56.00		48.49	
5	DEFERRED TAX ASSETS (NET)					
	Deferred Tax Assets		0.09		0.11	
	Deferred Tax Assets on OCI		-		1.46	
	Total		0.09		0.11	
7	OTHER CURRENT ASSETS					
	Advance to Staff		-		-	
	Prepaid Expenses		0.03		0.02	
	Total		0.03		0.02	
8	Current Tax Liability - Net					
	For Deferred Tax Liability on OCI		3.88		-	
	Total		3.88		-	
9	Provisions					
	Outstanding Liabilities for Expenses	As at March 31, 2025	1.52	As at March 31, 2024	1.46	
	Profession Tax		-		0.08	
	TDS on Salary		-		0.63	
	TDS on Professional Fees		0.06		-	
	Total		1.58		2.17	
10	SHARE CAPITAL					
			Quantity Nos.	Rs.	Quantity Nos.	Rs.
	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			325.00		325.00
10.1	Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :					
			As at March 31, 2025		As at March 31, 2024	
			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		3,250,000	325.00	3,250,000	325.00
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)					

10.3	Details of Equity shareholders holding more than 5 % shares in the Company				(Rs. In Lakhs)
		As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	% of holding	No. of Shares held	% of holding
10.4	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
			58.67		58.67
Details of Equity Shares held by promoters in the Company					
		As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of holding	No. of Shares	% of holding
	Shailja Bagrodia	403,700	12.42	403,700	12.42
	Sant Kumar Bagrodia	354,400	10.90	354,400	10.90
	Nalini Stock Brokers Private Limited	320,500	9.86	320,500	9.86
	Kumaar Bagrodia	251,500	7.74	251,500	7.74
	Sandeep Goenka	400	0.01	400	0.01
	Archana Sandeep Goenka	200	0.01	200	0.01
	Sarita Ashok Dalmia	200	0.01	200	0.01
			40.95		40.95

11	OTHER EQUITIES	As at March 31, 2025		As at March 31, 2024	
	<u>Retained Earnings</u>				
	As Per last Balance Sheet		198.34		201.35
	Add / (Less) : Profit/(Loss) for the year		-16.46		46.58
	Less : Transferred to Reserve fund		-		49.59
	Balance at end of the reporting period		181.88		198.34
	<u>Reserve Fund U/S 45-1C (1) of RBI Act, 1934*</u>				
	As per Last Balance Sheet		49.59		-
	Add : Transferred from Retained earnings		-		49.59
	Balance at end of the reporting period		49.59		49.59
	<u>Equity instruments through other comprehensive income</u>				
	As Per last Balance Sheet		-4.16		17.00
	Add / (Less) : Movement in OCI (Net) during the year		34.64		-28.60
	Add / (Less) : Income Tax on OCI		-5.33		7.44
	Balance at end of the reporting period		25.15		-4.16

*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.

GSL SECURITIES LIMITED
CIN NO: L65990MH1994PLC077417

(Rs. In Lakhs)

		As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
12	REVENUE FROM OPERATIONS		
	<u>Interest Received on:</u>		
a	Fixed Deposit	-	18.69
b	Debenture	-	0.02
	Total	-	18.71
13	OTHER INCOME		
a	<u>Dividend Income :</u>		
	From Long Term Investments	-	0.27
b	Short Term Capital Gain on sale of shares	1.67	-
c	Long Term Capital Gain on sale of shares	0.01	64.62
d	Misc. Income	-	-
	Total	1.68	64.89
14	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	8.90	17.59
	Staff Welfare Expenses	0.06	0.38
	Total	8.96	17.97
15	OTHER EXPENSES		
	Profession Tax	0.08	0.08
	Printing and stationery	0.49	0.52
	Postage & Courier Charges	0.32	0.27
	Legal Press Release Charges	0.28	0.35
	Share Transfer and Demat Expenses	0.79	0.79
	Legal and professional	3.81	2.46
	Annual Listing Fees	9.60	3.84
	Annual Custodial Fees	0.34	0.22
	Foreign Investment monitoring charge	0.24	-
	E-Voting Charges	0.03	0.04
	ROC Fees	0.04	0.13
	Miscellaneous expenses	0.24	1.08
	Conveyance and Travelling Expenses	0.12	0.14
	Payments to auditors:-		
a	For Statutory Audit	0.50	0.35
b	For Certification	0.21	0.12
	Total	17.09	10.39

<u>Miscellaneous expenses</u>		
Books and Periodicals	-	-
Membership & Subscription	0.06	0.53
Office Expenses	0.05	0.25
Interest and Late fee on TDS	0.01	0.03
Repairs and Maintenance	0.03	0.08
Website Domain Charges	0.03	0.15
Demat Charges	0.05	0.03
Bank Charges	0.01	0.01
Total	0.24	1.08

Note to the Financial Statements for the year ended 31st March, 2025

14. Contingent Liabilities Not Provided For :

	<u>31.03.2025</u>	<u>31.03.2024</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>2024-25</u>	<u>2023-24</u>
Santkumar Bagrodia	Managing Director	3.25	9.00
Swara Kanade	CFO	1.67	1.78
Mahesh Purohit	CS	2.10	1.88

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

<u>Name</u>	<u>Loan taken</u>	<u>Loan repaid</u>
Santkumar Bagrodia	0.10	0.10

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	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
FINANCIAL ASSETS				
At Amortised Cost				
Cash & cash equivalent	5.31	114.36	5.31	114.36
Other Current asset	0.02	0.02	0.02	0.02
TOTAL	5.33	114.38	5.33	114.38
FINANCIAL LIABILITIES				
Provisions	1.58	2.17	1.58	2.17
TOTAL	1.58	2.17	1.58	2.17

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, 2024 and 31st March, 2025 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 31 st March 2025 :		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	525.62	525.62		
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 31 st 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.

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 2025, 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 2025, 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 2025 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 2025 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 2025.
- c. The Company has not transferred or acquired any stressed loan during the year ended 31st March 2025.

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 2025 and 31st March 2024, 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 2025 and 31st March 2024.

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 2025 and 31st March 2024.

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 2025 and 31st March 2024.

32. Registration of charges or satisfaction with Registrar of Companies (ROC):

Since the company has not mortgaged any property / assets whether moveable or immoveable, 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:

- a. 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.
- b. 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.
- c. 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 2025	As at 31 st March 2024	% Variance	Reasons for Variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	581.53	576.19	100.93%	125.26%	-24.33%	Increase in Risk Weighted asset and Net Owned fund
Tier I CRAR	581.53	576.19	100.93%	125.26%	-24.33%	Same as above
Tier II CRAR	581.53	0.00	0.00%	0.00%	0.00%	N.A.
Liquidity Coverage ratio*	5.31	0.70	758.57%	220.43%	538.14%	Reduction in High quality liquid assets and 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 2025 and 31st March 2024.

36. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2025 and 31st March 2024.

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 31.03.2025	0.03
WDV as per IT as on 31.03.2025	0.38
Balance	0.35
Deferred Tax Assets as on 31.03.2025 @ 26%	0.09

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 2025 and 31 March 2024, 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 2025 and 31 March 2024.

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**(Rs. in Lakhs)**

Particulars	Unit	31.03.2025	31.03.2024
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	-16.46	46.58
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.	-0.51	1.43

42. Auditors' Remuneration**(Rs. in Lakhs)**

Particulars	31.3.2025	31.3.2024
As Auditor		
Audit Fees	0.50	0.35
Certification	0.21	0.12
Total	0.71	0.47

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 attached

For **V R S K & Co. LLP**

Chartered Accountants

Firm Reg. No. : 111426W/W100988

For and on behalf of the Board

Suresh G. Kothari

Partner

(M.No. 047625)

Sd/-
Santkumar Bagrodia
(Managing Director)

DIN: 00246168

Sd/-
Shailja Bagrodia
(Director)

DIN: 00246710

Sd/-
Swara Khande
(CFO)

Sd/-
Mahesh Purohit
(Company Secretary)

Place: Mumbai

Date: 27/05/2025

GSL SECURITIES LIMITED

(CIN: L65990MH1994PLC077417)

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

Tel.: 022-66301060 Email: gslsecuritiesltd@gmail.com

ATTENDANCE SLIP

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

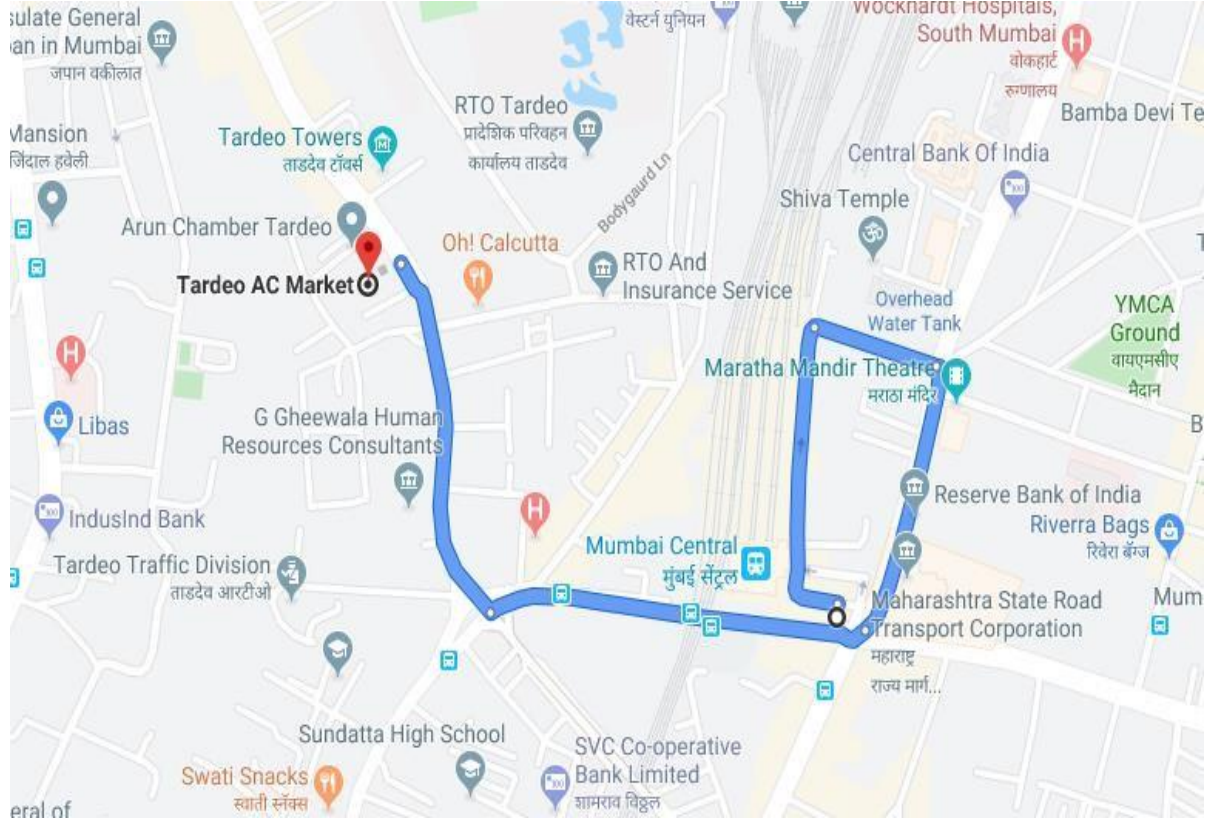
*DP ID:	Regd. Folio No:
*Client ID:	No. of Shares Held:

Name of the Member:

Name of the Proxy holder:

I hereby record my presence at the 31st Annual General Meeting of the Company to be held on Saturday, 30th August, 2025 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, AC Market Building, Tardeo, Mumbai – 400 034

Tel.: 022-66301060 Email: gslsec@bom3.vsnl.net.in

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

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

CIN : L65990MH1994PLC077417

Name of the Company : GSL Securities Limited

Name of the Member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No/Client Id /DP Id : _____

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

1. Name: Address:

E-mail Id: Signature:.....

or failing him

2 Name: Address:.....

Email 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 31st Annual General Meeting of the Company to be held Saturday, 30th August, 2025 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	
Ordinary Business:		For	Against
1.	To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31 st March 2025 and the Director’s Report and Auditor’s Report thereon.		
2.	To appointment of director in place of Mr. Santkumar Bagrodia (DIN 00246168), who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business:			
3.	To re-appoint Mr. Santkumar Bagrodia (DIN: 00246168) as the Managing Director of the Company for a further period of one (1) year.		
4.	Adoption of New Set of Articles of Association as per Companies Act, 2013.		
5.	To Issue of Equity Shares on Preferential Basis to Non- Promoter.		

Signed this..... day of..... 2025.

Signature of the Shareholder

Signature of the Proxy holder(s)

Affix
Re. 1/-
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.

Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c), of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **GSL SECURITIES LTD**
(CIN: L65990MH1994PLC077417)
Registered Office : 25 & 26, 1st Floor, A C Market Building, Tardeo, Mumbai -400034

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No. / *Client ID No. *(Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	Equity

I/We hereby exercise my/our vote in respect of the Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Particulars	No. of Shares held	Vote in favour of Resolution	Vote against the Resolution
1.	To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31 st March 2025 and the Director's Report and Auditor's Report thereon (Ordinary Resolution)			
2.	To appointment of director in place of Mr. Santkumar Bagrodia (DIN 00246168), who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)			
3.	To re-appoint Mr. Santkumar Bagrodia (DIN: 00246168) as the Managing Director of the Company for a further period of one (1) year. (Special Resolution)			
4.	Adoption of New Set of Articles of Association (Special Resolution)			
5.	To Issue of Equity Shares on Preferential Basis to Non- Promoter (Special Resolution)			

Place :
Date :

(Signature of the Shareholder)

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