

GSL SECURITIES LIMITED

5th Annual Report 1998-99

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**SECURITIES
LIMITED**



GSL SECURITIES LIMITED

BOARD OF DIRECTORS Mr. S. K. Bagrodia Chairman Cum Managing Director
Mr. G. M. Dave
Mr. Vijay Raj Tater
Mr. Gagan B. Gagrani
Mrs. Shailja Bagrodia

AUDITORS M/s. C.B. Gagrani & Co.

BANKERS Union Bank of India

REGISTERED OFFICE 145, Maker Chambers III,
223, Nariman Point
Mumbai - 400 021.



ANNUAL REPORT

1998-99

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Members of the Company will be held on Tuesday 28th December, 1999 at 10.30 a.m. at 145, Maker Chambers III, 13th Floor, 223, Nariman Point, Mumbai 400 021 to transact the following business as Ordinary Business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at and Profit & Loss Account for the year ended 31st March, 1999 and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Vijay Raj Tater, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Gagan B. Gagrani who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

Registered Office:
145 Maker Chambers III,
223, Nariman Point,
Mumbai 400 021.

By order of the Board of Directors

S.K. BAGRODIA
Chairman & Managing Director

Place : Mumbai
Dated : 30th Oct. 1999

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. The Register of Members & Share Transfer books of the Company shall remain closed from 16th December, 1999 to 28th December, 1999 (Both days inclusive.)

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the Fifth Annual report with the audited statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

Summary of the working results of the Company for the accounting year ended 31st March, 1999 are given below:

	Rs. 1998-99	Rs. 1997-98
Gross Profit / (Loss)	94,534	(13,46,722)
Less: Depreciation & Misc assets written off	18,72,717	18,79,331
Profit/(Loss) before tax	(17,78,183)	(32,26,053)
Provision for tax	0	2,95,939
Profit/(Loss) after tax available for Appropriation:	(17,78,183)	(35,21,992)
Balance brought forward from Previous period	99,681	36,21,673
	(16,78,502)	99,681
Proposed Dividend (including Dividend Tax)	NIL	NIL
Balance Carried to Balance Sheet	(16,78,502)	99,681

Dividend

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

Operation

The company is dealing mainly in the area of Short term Financing, Bill Discounting, Leasing and Investments.

Capital Adequacy

Your Company has complied with the guidelines issued by the Reserve Bank of India for recognition of income, Asset classification, investment accounting, provision for non performing assets and capital adequacy. Based on the above, the capital adequacy as on 31st March, 1999 is higher than the 8% required by the guidelines.

Fixed Deposits

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

Director

Mr. Vijay Raj Tater and Mr. Gagan B. Gagrani, shall be retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for appointment.

Employee

During the period under review there is no employee employed, who was in receipt of remuneration more than Rs. 50,000/- per month.

Auditors

M/s C. B. Gagrani & Co, Chartered Accountants, Bombay retiring Auditors will hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Mr. C.B. Gagrani who is a partner in the above firm is a relative of Mr. Gagan B. Gagrani, Director of the Company.

Status of Y2K Preparedness

Your Company has taken all steps necessary to ensure that the various systems are Y2k compliance and therefore does not anticipate any problem on this account.

Conservation of Energy, Technology absorption

Being a Finance company, this is not applicable.

Foreign exchange earning & outgo.

The Company has neither earned nor spent any Foreign Exchange.

Acknowledgement

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

On behalf of the Board of Directors

Place : Mumbai
Dated : 30th Oct. 1999

S K BAGRODIA
Chairman & Managing Director