

6th Annual Report 1999 - 2000



**SECURITIES
LIMITED**

GSL SECURITIES LIMITED



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BOARD OF DIRECTORS : Mr. S. K. BAGRODIA Chairman Cum Managing Director
: Mrs. SHAILJA BAGRODIA
: Mr. UMAKANT J. TIWARI

AUDITORS : M/s. C. B. GANGRANI & Co.

BANKERS : UNION BANK OF INDIA

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



ANNUAL REPORT 1999 - 2000

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Members of the Company will be held on Tuesday 30th September, 2000 at 10.00 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, 2000 and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Shailja Bagrodia, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

By order of the Board of Directors

Registered Office :

145 Maker Chambers III,

223, Nariman Point,

S.K. BAGRODIA

Mumbai 400 021.

Chairman & Managing Director

Place : Mumbai

Dated : 20.08.2000

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 25th September, 2000 to 30th September, 2000 (Both days inclusive).

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting the Sixth Annual report with the audited statement of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS

Summary of the working results of the Company for the accounting year ended 31st March, 2000 are given below:

	Rs.	Rs.
	1999 - 2000	1998 - 1999
Gross Profit / (Loss)	(12,86,645)	94,534
Less: Depreciation		
& Misc assets written off	7,48,496	18,72,717
(Loss) before tax	(20,35,141)	(17,78,183)
Provision for tax	---	---
(Loss) after tax	(20,35,141)	(17,78,183)
Balance brought forward from Previous period	(16,78,502)	99,681
	(37,13,643)	(16,78,502)
Prior Period Adjustment	(5,57,149)	---
Balance carried to Balance Sheet	(42,70,792)	(16,78,502)

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, 2000 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

Mrs. Shailja Bagrodia, shall be retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer herself 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.

Conservation of Energy, Technology absorption

Being a Finance company, this is not applicable.

Foreign exchange earning & outgo

The Company has neither earned nor spent Foreign Exchange. **CERTIFIED TRUE COPY For GSL SECURITIES LTD.**

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 : 20.08.2000

S.K. BAGRODIA

Chairman & Managing Director