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

1. **Corporate information:**

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

2. **Basis of Preparation of Financial Statements:**

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

   Basis of Measurement

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

   Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

For other fair value related disclosures refer note no 18.

## 3. SIGNIFICANT ACCOUNTING POLICIES:

### A. Property, Plant and Equipment

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

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

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

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

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

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

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

**B. Capital work in progress**

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

**C. Depreciation**

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

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

| | |
|---|---|
| Office Equipment | : 5 years |
| Computer System & Peripherals | : 3 years |
| Furniture & Fixtures | : 10 years |
| Electrical Installations | : 10 years |

**D. Intangible assets**

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

**E. Financial instruments**

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

**(I) Financial assets**

Initial recognition and measurement

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

**Subsequent measurement**

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

Debt instruments and investment in Preference Shares at amortised cost.

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

Equity instruments measured at fair value through other comprehensive income (FVTOCI).

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

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

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

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

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

**Derecognition**

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

**Impairment of financial assets**

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

**(II) Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

**F. Revenue Recognition :**

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

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

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

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

**G. Earnings per Share (EPS) :**

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

**H. Taxation :**

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

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

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

**I. Impairment of Assets:**

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

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

**J. Provisions and Contingencies :**

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

**K. Employee Benefits:**

The company has not provided for Gratuity and Leave encashment benefits till 31.03.2024. The retirement benefits will be debited as and when paid.

**L. Foreign Exchange Transactions:-**

a) Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of Transactions. Exchange fluctuations between the transaction date and the settlement date in respect of Revenue Transactions are recognized in Profit & Loss Account.

b) All export proceeds not realised at the year end are restated at the rate prevailing at the year end. The exchange difference arising there from has been recognised as income / expenses in the Current Year's Profit & Loss A/c along with underlying transaction.

c) The premium or discount arising at the inception of forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or as expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

**M. Borrowing Costs:-**

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

**N. Cash flow statement**

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

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

### 14. Contingent Liabilities Not Provided For :

| | 31.03.2024 | 31.03.2023 |
|---|---|---|
| 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:

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

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

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

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

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

## 18. Financial Instruments :-

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

**I. Financial Instruments by Category** **(Rs. in Lakhs)**

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

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

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

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

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

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2023 and 31st March, 2024 are as shown below.

## 19. Financial Risk Management Objectives and Policies

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

## Fair Value Hierarchy

The different levels have been defined below:

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

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

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

**Quantitative disclosures fair value measurement hierarchy for assets** **(Rs. In Lakhs)**

| **As at 31st March 2024 :** | | **Fair value measurement using** | | |
|---|---|---|---|---|
| **Particulars** | **Total** | **Level 1** | **Level 2** | **Level 3** |
| **Asset measured at fair value:** | | | | |
| **Investment at fair value through OCI** | | | | |
| Investment in quoted equity shares, Bonds and Mutual Funds | 406.46 | 406.46 | | |
| Investment in unquoted equity shares | NIL | | NIL | |
| Investment in Rupee Co-op bank | NIL | | | NIL |

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

| **As at 31st March 2023 :** | | **Fair value measurement using** | | |
|---|---|---|---|---|
| **Particulars** | **Total** | **Level 1** | **Level 2** | **Level 3** |
| **Asset measured at fair value:** | | | | |
| **Investment at fair value through OCI** | | | | |
| Investment in quoted equity shares, Bonds and Mutual Funds | 39.41 | 39.41 | | |
| Investment in unquoted equity shares | NIL | | NIL | |
| Investment in Rupee Co-op bank | NIL | | | NIL |

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

**20. Disclosure relating to Trade payables:**

a. There are no outstanding dues to Micro, Small and Medium Enterprises to the extent information available with the company and the payments in respect of such suppliers are made within the appointed day.

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

**21. Trade receivables ageing schedule:**

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

**22. Capital work-in-progress ageing schedule:**

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

**23. Intangible assets under development ageing schedule:**

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

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

a. Details of transfer through direct assignment in respect of loans not in default:
Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence disclosure relating to same are not applicable.

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

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

**25. Disclosure pursuant to RBI Master Directions, 2021 dtd. 17th February 2021.**
Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence disclosure relating to same are not applicable.

**26. Disclosure relating to RBI circular dtd. 12th November 2021 and dtd. 13th March 2020:**
Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence the said circulars are not applicable.

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

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

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

**30.** The Company are not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31st March 2024 and 31st March 2023.

**31.** The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March 2024 and 31st March 2023.

**32. Registration of charges or satisfaction with Registrar of Companies (ROC):**
Since the company has not mortgaged any property / assets whether moveable or 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 31st March 2024 | As at 31st March 2023 | % Variance | Reasons for Variance (if above 25%) |
|---|---|---|---|---|---|---|
| Capital to risk-weighted assets ratio (CRAR) | 567.20 | 452.82 | 125.26% | 711.03% | -585.77% | Increase in Risk Weighted asset and Net Owned fund |
| Tier I CRAR | 567.20 | 452.82 | 125.26% | 711.03% | -585.77% | Same as above |
| Tier II CRAR | 567.20 | 0.00 | 0.00% | 0.00% | 0.00% | N.A. |
| Liquidity Coverage ratio* | 114.35 | 51.88 | 220.43% | 9364.00% | -9143.57% | Reduction in High quality liquid assets and increase in Cash outflow |

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

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

**37. Compliance with approved scheme of arrangements**

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

**38. Deferred taxes on Income:-**

The company is entitled to create deferred tax asset/ liability in the Books of accounts with respect to timing difference of carried forward business and depreciation losses as well as depreciation. However, in view of carried forward business & depreciation losses there is no reasonable certainty that the asset can be realized. Hence the deferred tax asset on account of carried forward losses are not recognized on the ground of prudence, but Deferred Tax Assets on account of Depreciation for the current year has been recognised in the Books of accounts, details of which are as under : **(Rs. in Lakhs)**

| | |
|---|---|
| WDV as per books as on 31.03.2024 | 0.04 |
| WDV as per IT as on 31.03.2024 | 0.46 |
| Balance | 0.42 |
| Deferred Tax Assets as on 31.03.2024 @ 26% | 0.11 |

39. In the absence of confirmation from some of the parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

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

41. As per Ind AS 33 "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year

**Basic & Diluted Earnings Per Share** (Rs. in Lakhs)

| Particulars | Unit | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| a) Net Profit / (Loss) attributable to equity shareholders | Rs | 46.58 | -11.28 |
| b) Weighted average number of equity shares | No. | 32.50 | 32.50 |
| c) Nominal Value Per Share | Rs. | 10 | 10 |
| d) Earning Per Share | Rs. | 1.43 | -0.35 |

**42. Auditors' Remuneration**

(Rs. in Lakhs)

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

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

**44.** During the year, the Company has provided Rs. NIL/- (P.Y. NIL-), towards Non- performing Assets in accordance with the prudential norms prescribed by Reserve Bank of India.

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

As per our report of even date attached

For **Baxi & Associates**
Chartered Accountants
Firm Reg. No. : 122552W

**Abhay Baxi**
Partner
(M.No.101020)

Place: Mumbai
Date: 21/05/2024
UDIN : 24101020BKCRXM7317

For and on behalf of the Board

GSL Securities Ltd.
Managing Director

**Santkumar Bagrodia**
**(Managing Director)**
DIN: 00246168

For GSL SECURITIES LTD
Shailja Bagrodia
Director

**Shailja Bagrodia**
**(Director)**
DIN: 00246710

**Swara Khande**
(CFO)