

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: 30.05.2023

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: Outcome of Board Meeting held on May 30, 2023.

Dear Sir,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. 30.05.2023 at 1/25 & 1/26, 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai- 400034 have considered and approved the following:

1. The audited financial results and audited financial statements for the quarter and year ended 31st March, 2023 along with Auditors Report.
2. Retirement of Mr. Thanthoni Ananthapadmanabha Rao as a Company Secretary of the Company due to age factor.
3. Appointment of Mr. Mahesh Purohit as a Company Secretary and Compliance officer of the Company from existing designation i.e. Compliance officer of the Company.

The Board Meeting commenced at 02.30 P.M. and concluded at 3.15 P.M.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No, CIR/CFD/CMD/4/2015 dated September 9, 2015 is given as Annexure-I.
You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For GSL Securities Limited


Santkumar Bagrodia
Managing Director
DIN: 00246168

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Annexure I

Retirement of Mr. Thanthoni Ananthapadmanabha Rao as a Company Secretary

reason for change viz. appointment, resignation, removal, death or otherwise;	Retirement
date of appointment/cessation (as applicable) & term of appointment	Retirement of Mr. Thanthoni Ananthapadmanabha Rao as a Company Secretary of the Company due to age factor with effect from 30.05.2023
brief profile (in case of appointment)	NA
disclosure of relationships between directors (in case of appointment of a director)	NA

Appointment of Mr. Mahesh Purohit as a Company Secretary and Compliance officer

reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
date of appointment/cessation (as applicable) & term of appointment	Appointment of Mr. Mahesh Purohit as a Company Secretary and Compliance officer of the Company with effect from 30.05.2023 from existing designation i.e. Compliance officer of the Company.
brief profile (in case of appointment)	CS Mahesh Purohit is an associate member of ICSI, having deep insight in the areas of Corporate Laws, Corporate Governance and SEBI related Matters. Mr. Mahesh Purohit was appointed as a Compliance officer of the Company at Board meeting held on 05.04.2023.
disclosure of relationships between directors (in case of appointment of a director)	NA

For GSL Securities Limited



Santkumar Bagrodia
Managing Director
DIN: 00246168

**BAXI & ASSOCIATES
CHARTERED ACCOUNTANTS**

Members:

Abhay Baxi
Dipti Baxi

FCA. B.Com.
FCA. B.Com (Hons).

A-403 SONAL CLASSIC
BHARDAWADI ROAD OFF J.P ROAD
ANDHERI (W) MUMBAI-400 058
TEL-26781209/9820380408
Email - abhaybaxi11@gmail.com

**Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the
Company pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended**

To,
The Board of Directors of M/s. GSL Securities Limited

Opinion

We have audited the accompanying Statement of Financial Results of GSL Securities Limited ("the Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, these Financial Statements are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and loss (financial performance), and its cash flows for the quarter/ year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

These quarterly financial results as well a year to date financial results have been prepared on the basis of annual audited financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act.



**BAXI & ASSOCIATES
CHARTERED ACCOUNTANTS**

Members:

Abhay Baxi

Dipti Baxi

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



**BAXI & ASSOCIATES
CHARTERED ACCOUNTANTS**

Members:

**Abhay Baxi
Dipti Baxi**

**FCA. B.Com.
FCA. B.Com (Hons).**

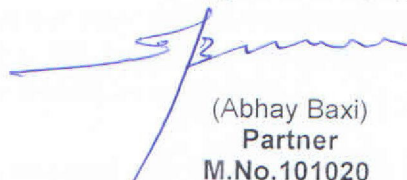
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For BAXI & ASSOCIATES
Chartered Accountants
Firm Registration No. 122552W**


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

Place: Mumbai
Date: 30th May, 2023
ICAI UDIN: 23101020BGZFJI7691



GSL Securities Limited

CIN NO: L65990MH1994PLC077417

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Audited Statement of Assets and Liabilities as at 31st March, 2023

(Rs. In lakhs)

Particulars	Year ended	
	Audited 31.03.23	Audited 31.03.22
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	0.07	0.13
(b) Capital work-in-progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible assets	0.00	0.00
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets	0.00	0.00
(i) Investments	39.41	56.29
(ii) Trade receivables	0.00	0.00
(iii) Loans	0.00	0.00
(iv) Others (to be specified)	0.00	0.00
(i) Deferred tax assets (net)	0.12	0.14
(j) Other non-current assets	0.00	0.00
(2) Current assets		
(a) Inventories	0.00	0.00
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	0.00	0.00
(iii) Cash and cash equivalents	453.00	459.83
(iv) Bank balances other than (iii) above	0.00	0.00
(v) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	50.01	52.02
(d) Other current assets	10.64	10.38
Total Assets	553.25	578.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	325.00	325.00
(b) Other Equity	218.35	242.12
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (c))	0.00	0.00
(b) Other current liabilities	0.00	0.00
(c) Provisions	3.92	1.25
(d) Current Tax Liabilities (Net)	5.98	10.37
Total Equity and Liabilities	553.25	578.74



For GSL Securities Ltd.

13-8
Managing Director
Managing Director

Place : Mumbai
Date : 30/05/2023

GSL Securities Limited

CIN NO: L65990MH1994PLC077417

1/25 & 1/26, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034

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Audited Financial Results for the year ended 31st March, 2023

A	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		Audited 31.03.23	Unaudited 31.12.22	Audited 31.03.22	Audited 31.03.23	Audited 31.03.22
1	Income					
a	Revenue from operations	8.21	2.01	10.70	22.63	22.55
b	Other Operating Income	0.03	0.00	0.01	0.54	0.51
	Total Income	8.24	2.01	10.71	23.17	23.06
2	Expenses:					
a	Employee benefits expense	5.07	5.39	5.55	20.06	20.57
b	Depreciation and amortization expense	0.02	0.01	0.03	0.06	0.13
c	Other expenses	3.33	3.28	5.74	14.32	13.87
	Total expenses	8.42	8.68	11.32	34.44	34.57
3	Profit / (Loss) from Ordinary activities before exceptional items (1-2)	-0.18	-6.67	-0.61	-11.27	-11.51
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from Ordinary activities before tax (3+/-4)	-0.18	-6.67	-0.61	-11.27	-11.51
6	Tax expenses	0.00	0.00	0.00	-0.01	0.00
7	Net Profit / (Loss) from Ordinary activities after tax (5+/-6)	-0.18	-6.67	-0.61	-11.28	-11.51
8	Other comprehensive Income, net of income Tax	-7.74	-4.31	-5.12	-12.49	0.55
9	Total Comprehensive income for the period (7+8)	-7.92	-10.98	-5.73	-23.77	-10.96
10	Paid-up Equity share capital (Face Value of Rs. 10/- each)	325.00	325.00	325.00	325.00	325.00
11	Reserves excluding Revaluation Reserves as per balance sheet	218.35	225.27	242.12	218.35	242.12
12 i)	Earnings per equity share (before extraordinary items)					
	(a) Basic	-0.01	-0.21	-0.02	-0.35	-0.35
	(b) Diluted	-0.01	-0.21	-0.02	-0.35	-0.35
12 ii)	Earnings per equity share (after extraordinary items)					
	(a) Basic	-0.01	-0.21	-0.02	-0.35	-0.35
	(b) Diluted	-0.01	-0.21	-0.02	-0.35	-0.35
1)	The above Audited results were taken on record by the Board of Directors of the company in its meeting held on 30th May, 2023					
2)	No provision for Income Tax for the current year has been made as the same is not required					
3)	Provision for Deferred Tax has been made on the timing difference on account of depreciation on Fixed Assets.					
4)	The Company operates in only one segment (i.e financial activities)					
5)	Figures for the previous period are regrouped/rearranged wherever necessary.					
6)	The figures of the last quarter are the balancing figures between Audited figures in respect of full financial year upto 31st March and the unaudited published year to date figures upto 31st December, being the date of the end of the third quarter of the financial year.					
7)	No. of investor complaints i)received ii)dispose iii)unresolved : Nil.					

GSL Securities Ltd.

Managing Director



GSL SECURITIES LIMITED
CIN NO: L65990MH1994PLC077417

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) after tax		-11.28		-11.51
Adjustments for :				
- Depreciation	0.05		0.13	
- Deferred Tax Assets	0.01		0.01	
- Interest received	-22.63		-22.55	
- Profit / Loss on Sale of Shares	-		-0.01	
- Dividend received	-0.54	-23.11	-0.50	-22.92
Operating Profit / (Loss) before working capital changes		-34.39		-34.43
(Increase)/Decrease in current assets				
Current Tax Assets (Net)	2.01		0.39	
Other Current Assets	-0.30		3.48	
Increase/(Decrease) in current liabilities				
Current Liabilities	2.67		0.38	
Current Tax Liability (Net)	-	4.38	-	4.25
Net Cash used in Operating Activities		-30.01		-30.18
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Investment in Shares	-		-8.83	
Sale of Shares	-		0.40	
Dividend received	0.54	0.54	0.50	(7.93)
Net Cash Generated From Investing Activities		0.54		(7.93)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan Taken from Director	-		-	
Interest Received	22.63		22.55	
Net Cash from Financing Activities		22.63		22.55
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		-6.84		-15.56
Cash and Cash Equivalents (Opening Balance)		459.84		475.40
Cash and Cash Equivalents (Closing Balance)		453.00		459.84

Notes: 1) Previous year figures have been regrouped and recast wherever necessary to confirm to the current period classification.

Place : Mumbai
Date : 30/05/2023



For GSL Securities Limited
GSL Securities Ltd.

(S.K. Bagrodia)
Managing Director

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Sub: Declaration on Auditors' Report with unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2023, which have been approved by the Board of Directors at the meeting held on May 30, 2023, M/s Baxi & Associates, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

This declaration is made pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For GSL Securities Limited



Santkumar Bagrodia
Managing Director
DIN: 00246168