



GSB FINANCE LTD.

29.07.2020

To,  
BSE limited,  
1<sup>st</sup> Floor, Rotunda Building,  
P.J Towers,  
Dalal Street, Fort,  
Mumbai - 400001

BSE Code: 511543

Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the company at their meeting held today has approved the following:

1. Audited financial results for the last Quarter Ended 31st March, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the audited financial results for the last quarter ended 31<sup>st</sup> March, 2020 along with the Limited Review Report of the Auditors.

The extract of the financial results are also being published in newspapers.

Please take the above documents and information on record.

Thanking you,

Yours faithfully,  
For GSB Finance Limited

*Ramakant*

Ramakant Biyani  
(Managing Director)  
DIN: 00523178



GSB FINANCE LTD.

GSB Finance Limited  
CIN:L99999MH2001PLC134193  
REGD.OFFICE 815 STOCK EXCHANGE TOWER DALAL STREET MUMBAI -400 001  
TEL:NO.2265 7084 / 7185 FAX NO.22651814

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2020**  
(As per schedule III notified by the Ministry of corporate Affairs on October 11, 2018 for Non-Banking Financial Companies)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Reviewed	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	<b>Revenue from operations</b>					
	- Interest income	13.76	10.05	42.54	95.43	94.52
	- Dividend income	0.00	-	-	0.00	0.00
	- Brokerage and commission	-	-	(0.05)	-	0.10
	- Sale of shares	14.77	66.20	1.13	81.51	574.31
	- Gain on fair value of Financial instruments	0.55	-	1.02	0.55	1.02
	- Others	0.00	-	4.40	0.07	16.49
	<b>Total</b>	<b>29.09</b>	<b>76.25</b>	<b>49.04</b>	<b>177.57</b>	<b>686.44</b>
2	Other income	-	-	-	0.03	0.00
3	<b>Total Revenue ( 1+2)</b>	<b>29.09</b>	<b>76.25</b>	<b>49.04</b>	<b>177.60</b>	<b>686.44</b>
4	<b>Expenses</b>					
	a) Finance cost	4.64	6.62	1.12	26.09	1.12
	b) Impairment on financial instruments/(reversal)	-	-	-	-	-
	c) Purchase of stock	21.32	64.25	0.76	85.95	608.87
	d) Changes in inventories of stock in trade	(0.46)	-	1.94	(0.46)	12.14
	e) Employee benefits expenses	14.43	8.01	8.24	34.64	28.33
	f) Depreciation and amortization expenses	1.04	0.28	0.67	2.34	2.02
	g) Other expenditure	8.26	5.03	7.27	24.93	27.34
	<b>Total expenses (4)</b>	<b>49.24</b>	<b>84.19</b>	<b>20.00</b>	<b>173.49</b>	<b>679.82</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>-20.15</b>	<b>-7.94</b>	<b>29.04</b>	<b>4.11</b>	<b>6.62</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>-20.15</b>	<b>-7.94</b>	<b>29.04</b>	<b>4.11</b>	<b>6.62</b>
8	<b>Tax Expense</b>					
	- Current Tax	0.63	2.10	-4.19	-5.87	-4.19
	- Deferred Tax	0.39	-	1.44	0.39	1.61
	- Transfer to reserve	-	-	-0.87	-	-0.87
9	<b>Profit For the Period (7-8)</b>	<b>-19.14</b>	<b>-5.84</b>	<b>25.42</b>	<b>-1.37</b>	<b>3.17</b>
10	<b>Other Comprehensive Income</b>					
	a) items that will not be reclassified to profit or loss	-	-	-	-	-
	b) items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Comprehensive Income for the period (9-10)</b>	<b>-19.14</b>	<b>-5.84</b>	<b>25.42</b>	<b>-1.37</b>	<b>3.17</b>
12	Paid-up equity share capital (face value of Rs 10 per share)	600.00	600.00	600.00	600.00	600.00
13	Other equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	532.61	533.97
14	<b>Earning Per Share ( FV of Rs.10 each) (not annualized)</b>					
	Basic EPS	-0.032	-0.010	0.042	-0.002	0.005
	Diluted EPS	-0.032	-0.010	0.042	-0.002	0.005

**B Statement of Assets and Liabilities As on 31st March,2020**

PARTICULARS		Mar-20	Mar-19
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	1.13	12.54
	(b) Bank Balance other than cash and cash equivalents	7.65	7.65
	<b>(c) Receivables</b>		
	(I) Trade Receivables	-	-
	(II) Other Trade Receivables	-	-
	(d) Loans	1,361.94	1,214.03
	(e) Deposits	3.41	3.41
	(f) Investments	12.94	12.39
	(g) Income tax assets ( net)	74.67	71.82
	(h) Deferred tax Assets ( net)	1.92	1.53
2	<b>Non-financial Assets</b>		
	(a) Inventories	118.15	117.70
	(b) Property, Plant & Equipment	3.22	5.56
	<b>Total Assets</b>	<b>1,585.04</b>	<b>1,446.63</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Payable		
	(I) Trade Payable		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.10	0.04
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payable		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.08	0.93
	(b) Borrowings (Other than Debt Securities)	425.63	299.50

ADDRESS : 78/80, ALI CHAMBERS,  
TAMARIND LANE, FORT,

CIN: L99999MH2001PLC134193  
GST : 27AACCGO914E1Z3

TELEPHONES : 2265 7084 / 7185 / 1814  
E-mail : info@gsbgroup.co.in  
Website : www.asbaroup.co.in



**GSB FINANCE LTD.**

(c) Others		
(i) Current financial liabilities	11.57	7.92
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	7.05	4.26
(b) Deferred tax liabilities (Net)	-	-
<b>3 EQUITY</b>		
(a) Equity Share capital	600.00	600.00
(b) Other Equity	532.61	533.97
<b>Total Liabilities and Equity</b>	<b>1,585.04</b>	<b>1,446.63</b>

**C Statement of Cash flow As on 31st March,2020**

PARTICULARS		Mar-20	Mar-19
<b>1</b>	<b>Cash flow from operating activities</b>		
	Profit for the year	(1.37)	3.17
	Adjusted for:		
a	Depreciation and Amortisation expense	2.34	2.02
b	Unrealised (gain)/loss on Fair valuation of financial Instruments	(0.55)	(1.02)
c	Impairment of Financial Instruments	-	-
d	Dividend Received	(0.00)	(0.00)
e	Deferred Tax (Saving)/Expenses	(0.39)	1.61
f	Transfer to Statutory Reserve	-	0.87
	<b>Operating Profit / (loss) before working capital changes</b>	<b>0.03</b>	<b>6.65</b>
	<b>Changes in Assets and Liabilities</b>		
	Adjusted for:		
a	(Increase)/ Decrease in trade receivables	-	0.82
b	(Increase)/ Decrease in inventories	(0.46)	12.14
c	(Increase)/ Decrease in other financial assets	(148.46)	(283.36)
d	Increase/ (Decrease) in trade payables	7.21	0.04
e	Increase/ (Decrease) in other Liabilities	3.66	7.42
f	Increase/ (Decrease) in provisions	2.79	(9.10)
	<b>Cash generated from operations</b>	<b>(135.23)</b>	<b>(265.38)</b>
>	Less : Taxation paid (net off)	(2.85)	(2.21)
<b>1</b>	<b>Net cash from operating activities</b>	<b>(138.08)</b>	<b>(267.59)</b>
<b>2</b>	<b>Cash flow from Investing activities</b>		
a	Sale of Investment (net of profit)	0.55	0.80
b	Dividend received	0.00	0.00
<b>2</b>	<b>Net cash used in investing activities</b>	<b>0.55</b>	<b>0.80</b>
<b>3</b>	<b>Cash flow from financing activities</b>		
a	Proceeds from short-term borrowings	126.12	298.97
b	Dividend paid (net of tax)	-	(18.08)
<b>3</b>	<b>Net cash used in financing activities</b>	<b>126.12</b>	<b>280.89</b>
<b>1+2+3</b>	<b>Net (Increase/ Decrease) in Cash and Cash Equivalents</b>	<b>(11.41)</b>	<b>14.11</b>
	Cash and cash equivalent at the beginning of the year	20.19	6.08
	Cash and cash equivalent at the end of the year	8.78	20.19
>>	<b>Total Cash and Cash Equivalents</b>	<b>8.78</b>	<b>20.19</b>

D The Figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the quarter and previous financial year which were subject to limited by the statutory auditors. Published year to date figures upto the end of third quarter and current previous financial year were recast, regrouped and rearranged to confirm to the requirement of Schedule III of the Companies Act,2013

E From the current financial year, the company has opted for reduced rate of 25.17% for computation income tax as per new inserted Section 115BAA of the Income Tax Act, 1961 ( As Amended)

F The Company is engaged primary in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 "Operating Segment"

G Figures for the previous period have been regrouped and rearranged, wherever necessary, to make them comparable with the current Period

H The Covid-19 Pandemic has resulted in a significant decrease in activity across the country, on account of lockdown that started on 24th March, 2020. The lockdown also affected the Company's business operations in last week of March 2020. Further, in accordance with RBI Guidelines relating to Covid-19 Regulatory Package dated 27th March,2020, the company offered EMI Moratorium to its customer based on request as well as on Suo-moto basis

I The above results have been reviewed by the audit Committee and approved by the Board of Directors at its meeting held on 30th June,2020

J The company has designated exclusive e-mail ID : gsb203@gmail.com for investor grievance redressal

By order of the Board of Directors  
For GSB Finance Limited

*Ramakant Biyani*

Director  
Ramakant Biyani  
Managing Director  
DIN Number : 00523178

ADDRESS : 78/80, ALI CHAMBERS,  
TAMARIND LANE, FORT,  
MUMBAI - 400 001

CIN: L99999MH2001PLC134193  
GST : 27AACCGO914E1Z3

TELEPHONES : 2265 7084 / 7185 / 1814  
E-mail : info@gsbgroup.co.in  
Website : www.gsbgroup.co.in





## **H. P. Jadeja & Associates**

**Chartered Accountants**

Resi. : B-31, 3rd Floor, Mini Nagar CHS Ltd.,  
S. N. Dubey Road, Rawalpada,  
Dahisar (East), Mumbai - 400 068.  
Mobile No. : 9082664362 / 9594499956  
Email : cahemantjadeja@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

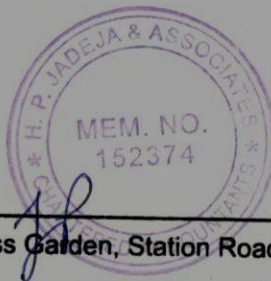
Board of Directors of GSB Finance Limited,

We have audited the accompanying Statement of financial results of GSB Finance Limited ("the Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31<sup>st</sup> March, 2019 being balancing figure between audited figure in respect of full financial year and published period end figures up to third quarter of the current financial year

These quarterly financial results as well as the year to date results have been prepared on the basis of the annual financial Statements for the year ended 31<sup>st</sup> March, 2020 and unaudited quarterly financial results for the nine month period ended 31<sup>st</sup> December, 2019 which are responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, Specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of annual financial statements as at and for the year ended March 31, 2019 which have been prepared in accordance with the reorganisation and measurement principles laid down in the companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Office : Shop No.1, Amy Dhara CHS Ltd., Cross Garden, Station Road, Bhyander (West), Thane - 401101.



# H. P. Jadeja & Associates

Chartered Accountants

Resi. : B-31, 3rd Floor, Mini Nagar CHS Ltd.,  
S. N. Dubey Road, Rawalpada,  
Dahisar (East), Mumbai - 400 068.  
Mobile No. : 9082664362 / 9594499956  
Email : cahemantjadeja@gmail.com

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
- ii. give a true and fair view of the net profit and total comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

For H. P. Jadeja & Associates

Chartered Accountants

Firm Registration No. 135374W



*Jadeja H. P.*

CA Hemantsinh P. Jadeja

Proprietor

Membership No: 152374

Date : 29<sup>th</sup> July, 2020

Place : Mumbai

UDIN: 20152374 AAAACW5000