



GSB FINANCE LTD.

12.02.21

To,  
The Secretary  
Bombay Stock Exchange Ltd  
P.J. Tower, Dalal Street,  
Fort, Mumbai – 400001

**Sub: Unaudited Financial Result for the Quarter Ended 31<sup>st</sup> December 2020**

Dear Sir,

Please find herewith Unaudited Financial Result of our Company for the Quarter Ended 31st December 2020 as approved by the Board of Director at their meeting held on 12<sup>th</sup> February, 2021

Kindly receive and acknowledge for the same

Thanking you

Yours Faithfully,  
GSB Finance Limited

  
Ramakant Biyani  
Managing Director



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TAMARIND LANE, FORT,  
MUMBAI - 400 001

CIN: L99999MH2001PLC134193  
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## H. P. Jadeja & Associates

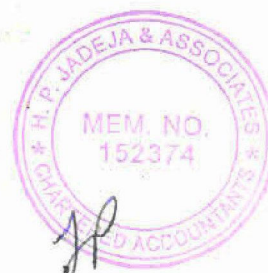
Chartered Accountants

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

### Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors,  
GSB Finance Limited,  
Mumbai 400 001.

1. We have reviewed the accompanying statement of unaudited financial results of **GSB Finance Limited** (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "statement") 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 (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, 'Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## H. P. Jadeja & Associates

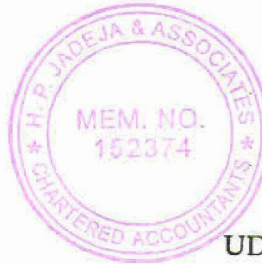
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to the Company's estimates of impairment of assets which may be affected by the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.

For H. P. Jadeja & Associates.  
Chartered Accountants  
Firm Registration No.: 135374W

Date: 12<sup>th</sup> February, 2021  
Place: Mumbai



*Jadeja H.P.*

CA H. P. Jadeja  
Proprietor

Membership No. 152374

UDIN: 21152374AAAAB379056



GSB FINANCE LTD.

GSB FINANCE LIMITED  
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31<sup>st</sup> December, 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			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	<b>Revenue from operations</b>	Reviewed			Reviewed		Audited
	- Interest income	30.96	18.03	33.87	88.82	105.49	95.43
	- Dividend income	-	-	-	-	-	0.00
	- Brokerage and commission	-	-	-	-	0	81.51
	- Sale of shares	-	6.63	66.20	6.63	66.74	0.55
	- Gain on fair value of Financial instruments	-	-	-	-	-	0.07
	- Others	-	-	-	-	0.07	0.00
	<b>Total</b>	<b>30.96</b>	<b>24.65</b>	<b>100.07</b>	<b>95.44</b>	<b>172.30</b>	<b>177.57</b>
2	Other income	-	-	-	-	0.03	-
3	<b>Total Revenue ( 1+2)</b>	<b>30.96</b>	<b>24.65</b>	<b>100.07</b>	<b>95.44</b>	<b>172.33</b>	<b>177.57</b>
4	<b>Expenses</b>						
	a) Finance cost	10.46	6.64	6.62	29.20	21.44	26.09
	b) Impairment on financial instruments	-	-	-	-	-	0.00
	c) Purchase of stock	-	4.23	64.25	4.23	64.63	85.95
	d) Changes in Inventories of stock in trade	-0.35	0.35	-	-	-	-0.46
	e) Employee benefits expenses	6.87	4.50	8.41	20.22	20.61	34.64
	f) Depreciation and amortisation expenses	0.60	0.66	0.28	1.77	1.30	2.34
	g) Other expenditure	4.37	3.77	5.28	14.88	16.92	24.93
	<b>Total expenses (4)</b>	<b>21.96</b>	<b>20.15</b>	<b>84.84</b>	<b>70.30</b>	<b>124.90</b>	<b>173.49</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>9.00</b>	<b>4.51</b>	<b>15.23</b>	<b>25.14</b>	<b>47.44</b>	<b>4.08</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>9.00</b>	<b>4.51</b>	<b>15.23</b>	<b>25.14</b>	<b>47.44</b>	<b>4.08</b>
8	<b>Tax Expense</b>						
	- Current Tax	-1.57	-1.81	-3.60	-6.28	-12.20	-5.87
	- Deferred Tax	-	-	-	-	-	0.39
	- Transfer to reserve	-	-	-	-	-	-
9	<b>Profit For the Period (7-8)</b>	<b>7.43</b>	<b>2.70</b>	<b>11.63</b>	<b>18.85</b>	<b>35.24</b>	<b>-1.40</b>
10	<b>Other Comprehensive Income</b>						
	a) items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) items that that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9-10)</b>	<b>7.43</b>	<b>2.70</b>	<b>11.63</b>	<b>18.85</b>	<b>35.24</b>	<b>-1.40</b>
12	Paid-up equity share capital (face value of Rs 10 per share)	600	600	600	600	600	600
13	Other equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	532.61
14	<b>Earning Per Share ( FV of Rs.10 each) (not annualised)</b>						
	Basic EPS	0.012	0.004	0.019	0.031	0.059	-0.002
	Diluted EPS	0.012	0.004	0.019	0.031	0.059	-0.002

Note Disclosure of assets and liabilities as per Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements ) Regulations,2015 as at 30th September,2019

PARTICULARS	As at 30th	As at 30th	As at 31st
	September, 2019	September, 2018	March, 2019
	Reviewed	Reviewed	Audited
<b>A ASSETS</b>			
<b>I Financial Assets</b>			
(a) Cash and cash equivalents	0.81	4.68	12.54
(b) Bank Balance other than cash and cash equivalents	7.65	3.43	7.65
<b>(c) Receivables</b>			
(I) Trade Receivables	-	0.84	-
(II) Other Trade Receivables	-	0.01	-
(d) Loans	1,275.47	939.98	1,214.03
(e) Deposits	3.41	3.36	3.41
(f) Investments	12.39	6.84	12.39
<b>2 Non-financial Assets</b>			
<b>(a) Inventories</b>			
Stock-in-trade	129.46	119.52	117.70
(b) Current tax assets (Net)	76.98	40.13	71.82
(c) Deferred tax assets (Net)	1.53	0.03	1.53
(d) Property, Plant & Equipment	4.54	6.68	5.56
<b>Total Assets</b>	<b>1,512.25</b>	<b>1,125.50</b>	<b>1,446.63</b>
<b>B LIABILITIES AND EQUITY</b>			



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LIABILITIES			
<b>1 Financial Liabilities</b>			
(a) Payable			
<b>(I) Trade Payable</b>			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.02	6.06	0.04
<b>(II) Other Payable</b>			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.93
(b) Borrowings (Other than Debt Securities)	318.36	-	299.50
<b>(c) Others</b>			
(i) Current financial liabilities	11.13	10.11	7.92
<b>2 Non-Financial Liabilities</b>			
(a) Current tax liability (Net)	8.60	-	1.23
(b) Provisions	4.41	4.44	3.04
<b>3 EQUITY</b>			
(a) Equity Share capital			
(b) Other Equity	600.00	600.00	600.00
	569.73	504.89	533.97
<b>Total Liabilities and Equity</b>			
	<b>1,512.25</b>	<b>1,125.50</b>	<b>1,446.63</b>

Note Disclosure of statement of cash flow as per Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements ) Regulations, 2015 as at 30th September, 2019

PARTICULARS	As at 30th September, 2019	As at 31st March, 2019
	Reviewed	Audited
<b>1 Cash flow from operating activities</b>		
Profit for the year	18.85	3.17
Adjusted for:		
Depreciation and Amortisation expense	1.77	2.02
Unrealised (gain)/loss on Fair valuation of financial Instruments	-	-1.02
Impairment of Financial Instruments	-	-
Dividend Received	-	-0.00
Deferred Tax (Saving)/Expenses	-	1.61
Transfer to Statutory Reserve	-	0.87
<b>A Operating Profit / (loss) before working capital changes</b>	<b>20.62</b>	<b>6.65</b>
Working capital changes		
(Increase)/ Decrease in trade receivables	-	0.82
(Increase)/ Decrease in Inventories	-11.76	12.14
(Increase)/ Decrease in other financial assets	-61.44	-283.36
Increase/ (Decrease) in trade payables	-0.95	0.04
Increase/ (Decrease) in other Liabilities	3.21	-0.23
Increase/ (Decrease) in provisions	1.37	-1.45
<b>Cash generated from operations</b>	<b>-48.95</b>	<b>-265.38</b>
Less : Taxation paid (net off)	-	-2.21
<b>1 Net cash used in operating activities</b>	<b>-48.95</b>	<b>-267.59</b>
<b>2 Cash flow from Investing activities</b>		
Sale of Investment (net of profit)	-	0.80
Dividend received	-	0.00
<b>2 Net cash used in investing activities</b>	<b>-</b>	<b>0.80</b>
<b>3 Cash flow from financing activities</b>		
Proceeds from short-term borrowings	33.68	298.97
Dividend paid (net of tax)	-	-18.08
<b>3 Net cash used in financing activities</b>	<b>33.68</b>	<b>280.89</b>
<b>(1+2+3) Net (Increase/ Decrease) in Cash and Cash Equivalents</b>	<b>-15.73</b>	<b>14.11</b>
Cash and cash equivalent at the beginning of the year	20.19	6.08
<b>Cash and cash equivalent at the end of the year</b>	<b>4.46</b>	<b>20.19</b>
<b>Total Cash and Cash Equivalents</b>	<b>8.46</b>	<b>20.19</b>

Note 1 The above result have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 12th Feb, 2021 and subject to limited review by statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended. These financial

Note 2 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segment as per Ind AS 108 dealing with Operating Segment



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Note : 2 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segment as per Ind AS 108 dealing with Operating Segment.

Note : 3 The Covid 19 Pandemic has affected Several Countries across the world, Including India. The pandemic and consequent lockdown imposed by the Government has considerably impacted the Company's business operations for the quarter ended 30th June, 2020 and 30th Sep, 2020. Apart from other adverse effects, the pandemic has also resulted in significantly put constraints on recovery of overdues from customers during the quarter ended 30th Sep, 2020 Further, in accordance with the RBI Guideline relating to 'Covid- 19 Regulatory Package' dated 27th March, 2020 and subsequent guideline on EMI moratorium dated 17th April, 2020 and 23rd May, 2020. The company has offered EMI moratorium to its customers based on request as well as on suo-moto basis.

Note : 4 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma Vs Union of India & Anr) vide an interim order dated 3 September 2020 ('interim order'), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms. after 31 August 2020 which was not NPA as of 31 August 2020. Further, In the lights of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter Such accounts have been classified as stage 3 and provisioned accordingly.

Note : 5 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.


Note : 6 Figures of the previous period have been regrouped, rearranged, wherever necessary, to make them comparable with current period.

Note : 7 The Company has designated an e-mail ID viz. gsb203@gmail.com for investor grievance redressal

Place : Mumbai  
Date : 12-02-2021



By order of the Board of Directors  
For GSB Finance Limited

  
Ramakant Biyani  
Managing Director

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