



GSB FINANCE LTD.

Date: 30.05.2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai -400 001

BSE Scrip 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:

Audited financial results for the last Quarter and financial year ended 31st March, 2022. 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 and financial year ended 31st March, 2022 along with the Report of the Auditor. Please take the above documents and information on record.

The meeting of the Board commenced at 11:30 a.m. and concluded at 01:45 p.m.

Thanking you,

Yours faithfully,

For GSB Finance Limited

Suyash

Suyash Biyani

Director

DIN No. 007525350





**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF GSB FINANCE LIMITED**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **GSB Finance Limited** ("the Company") for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement 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 results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial results under the provisions of the Act, 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.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting





Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

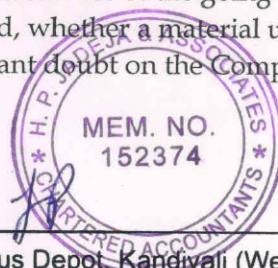
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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





H. P. Jadeja & Associates

Chartered Accountants

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Dahisar (East), Mumbai - 400 068.
Mobile No. : 9082664362 / 9594499956
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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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

Other Matter

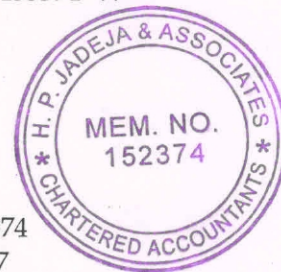
Attention is drawn to the fact that the financial Results Includes the result for the quarter ended 31st March, 2022 being the balancing figures between audited figures in respect of full financial year and published period end figures up to the third quarter of the current financial year which were subject to Limited review by us.

Our opinion is not modified in respect of the above matter.

Place: Mumbai
Date : 30th May, 2022

For H P Jadeja & Associates
Firm Registration Number: 135374 W
Chartered Accountants

Jadeja H.P.
CA Hemantsinh P. Jadeja
Proprietor
Membership Number: 152374
UDIN: 22152374AJWCTM7417



GSB Finance Limited

CIN:L99999MH2001PLC134193

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2022

(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	
		31.03.2022 Audited	31.12.2021 Reviewed	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Revenue from operations					
	- Interest income	28.39	25.72	51.41	119.25	95.43
	- Dividend income	-	0.00	-	0.00	0.00
	- Brokerage and commission	-	-	-	-	-
	- Sale of shares	107.69	14.23	-	121.92	81.51
	- Gain on fair value of Financial Instruments	8.10	-	-	8.10	0.55
	- Others	0.36	-	0.44	0.36	0.07
	Total	144.54	39.95	51.85	249.63	177.57
2	Other income	0.22	0.41	0.55	0.63	0.03
3	Total Revenue (1+2)	144.76	40.36	52.40	250.26	177.60
4	Expenses					
	a) Finance cost	9.52	7.97	7.32	29.66	26.09
	b) Impairment on financial instruments/(reversal)	-	-	1.03	-	-
	c) Purchase of stock	143.14	13.05	0.02	156.19	85.95
	d) Changes in Inventories of stock in trade	-34.89	-	-	-34.89	-0.46
	e) Employee benefits expenses	20.24	13.72	13.32	43.36	34.64
	f) Depreciation and amortization expenses	0.18	0.15	-1.57	0.68	2.34
	g) Other expenditure	4.65	6.66	7.87	19.65	24.93
	Total expenses (4)	142.85	41.55	27.99	214.65	173.49
5	Profit before exceptional Items and tax (3-4)	1.91	-1.19	24.41	35.61	4.11
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	1.91	-1.19	24.41	35.61	4.11
8	Tax Expense					
	- Current Tax	4.02	0.05	-7.12	-4.66	-5.87
	- Deferred Tax	-0.05	-	0.06	-0.05	0.39
	- Transfer to reserve	-6.18	-	-7.24	-6.18	-
9	Profit For the Period (7-8)	-0.30	-1.14	10.10	24.72	-1.37
10	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income for the period (9-10)	-0.30	-1.14	10.10	24.72	-1.37
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	-	-	-	568.81	532.61
14	Earning Per Share (FV of Rs.10 each) (not annualized)					
	Basic EPS	-0.001	-0.002	0.017	0.041	-0.002
	Diluted EPS	-0.001	-0.002	0.017	0.041	-0.002

B Statement of Assets and Liabilities As on 31st March,2021

PARTICULARS		As on 31st March, 2022	As on 31st March, 2021
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	5.17	37.25
	(b) Bank Balance other than cash and cash equivalents	7.63	7.63
	(c) Receivables		
	(I) Trade Receivables	-	0.00
	(II) Other Trade Receivables	-	-
	(d) Loans	1,445.23	1,250.21
	(e) Deposits	3.36	3.36
	(f) Investments	20.01	11.91
	(g) Income tax assets (net)	75.56	72.04
	(h) Deferred tax Assets (net)	1.93	1.98
2	Non-financial Assets		
	(a) Inventories	153.04	118.15
	(b) Property, Plant & Equipment	2.34	3.02
	Total Assets	1,714.28	1,505.55

B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Payable		
	(i) Trade Payable		
	(i) Total outstanding dues of micro enterprises and small enterprises	9.51	0.52
	(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	1.55	3.51
	(b) Borrowings (Other than Debt Securities)	474.53	301.47
	(c) Others		
	(i) Current financial liabilities	13.48	13.12
2	Non-Financial Liabilities		
	(a) Provisions	15.48	18.11
	(b) Deferred tax liabilities (Net)	-	-
3	EQUITY		
	(a) Equity Share capital	600.00	600.00
	(b) Other Equity	599.72	568.81
	Total Liabilities and Equity	1,714.28	1,505.55

C Statement of Cash flow As on 31st March,2021

PARTICULARS		As on 31st March, 2022	As on 31st March, 2021
1	Cash flow from operating activities		
	Profit for the year	24.72	28.97
	Adjusted for:		
a	Depreciation and Amortisation expense	0.68	0.20
b	Unrealised (gain)/loss on Fair valuation of financial Instruments	-	1.03
c	Impairment of Financial Instruments	-	-
d	Dividend Received	(0.00)	-
e	Deferred Tax (Saving)/Expenses	0.05	(0.06)
f	Transfer to Statutory Reserve	6.18	7.24
	Operating Profit / (loss) before working capital changes	31.63	37.39
	Changes in Assets and Liabilities		
	Adjusted for:		
a	(Increase)/ Decrease in trade receivables	0.00	(0.00)
b	(Increase)/ Decrease in Inventories	(34.89)	0.00
c	(Increase)/ Decrease in other financial assets	(195.02)	111.77
d	Increase/ (Decrease) in trade payables	7.03	(4.15)
e	Increase/ (Decrease) in other Liabilities	0.36	1.55
f	Increase/ (Decrease) in provisions	(2.63)	11.06
	Cash generated from operations	(193.52)	157.62
>	Less : Taxation paid (net off)	(3.52)	2.64
1	Net cash from operating activities	(197.04)	160.26
2	Cash flow from Investing activities		
a	Sale of Investment (net of loss)	-	-
b	Dividend received	0.00	-
2	Net cash used in investing activities	0.00	-
3	Cash flow from financing activities		
a	Proceeds from short-term borrowings	173.06	(124.16)
b	Dividend paid (net of tax)	-	-
3	Net cash used in financing activities	173.06	(124.16)
1+2+3	Net (Increase/ Decrease) in Cash and Cash Equivalents	(23.98)	36.10
	Cash and cash equivalent at the beginning of the year	44.88	8.78
	Cash and cash equivalent at the end of the year	20.90	44.88
>>	Total Cash and Cash Equivalents	20.90	44.88

- 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 Schdule 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 seprate repotable segments as per Ind AS 108 "Operating Segment"
- G Figures for the previous period have been regrouped and rearranged, wherever necessary, to make them comperable with the current Period
- H The Covid - 19 Pandemic has affected Sevral Counties Across the world Including India. The Pandemic and Consequent lockdown imposed by the Government Considerable impacted the Companies business operations during the Year Ended 31st March, 2021. Apart from other adverse effects. the pandemic resulted in significantly lower business acquisition and constricted recovery of overdues from the customer for the large part of the year.

In Accordence with Reserve Bank of India (RBI) guidelines relating to " COVID 19 Regulatory Package dated 27 March, 2020 and subsequent guidelines on EMI mortorium dated 17th April 2020 and 23rd May 2020 Company has offered moratorium to its customer based on request as well as suo moto For the EMI falling between 1 March 2020 To 31 August 2020 Further Company has provided the Resolution plan to its customers pursuant to RBI Guidline Resolution Framework for Covid 19 Related stree dated 06 August 2020. Disclosure as required by the RBI for Moratorium and resolution framework are given as follows;

- (i) Disclosure Pursuant to RBI Notification - RBI /2020-21/16 DOR No BP BC /3/21.04.048/2020-21 dated 6 August 2020

Type of Borrowers	Rs in Lakhs				
	A	B	C	D	E
	Number of Account where resolution plan implimented under this window	Exposure to Account mentioned at (A) before implimentation of the plan	of (B), Agregate amount of Debt that has converted into other Securities	Additional funding sanctioned if any; including between invocation of the plan and implimentation	Increase in Provisions on account of the implimentation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
of which MSME's	-	-	-	-	-
of others	-	-	-	-	-
TOTAL	-	-	-	-	-

- (ii) Disclosure pursuant to RBI Notification - RBI /2020 - 21 /17 DOR. No. BP. BC /4/21.04.048/2020-21 dated 06 August 2020 (for restructuring of the accounts of Micro, Small and Medium Enterprises (MSME) Sector - Restrcturing of Advance having exposure less than or equal to 25 Crores)

Type of Borrowers	Number of accounts where resolution plan has been implimented under window	exposure to accounts mentioned at (A) before implimentation of the plan
MSME's	-	-

- I The above results have been reviewed by the audit Committee and approved by the Board of Directors at its meeting held on 30th May,2022
- J The company has designated exclusive e-mail ID : info@gsbgroup.co.in for investor grievance redressal



By order of the Board of Directors
For GSB Finance Limited

Ramakant
Director
Ramakant Biyani
Managing Director
DIN Number : 00523178



GSB FINANCE LTD.

DECLARATION

In terms of regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2016, we hereby declare that M/s H. P. Jadeja & Associates, Chartered Accountants (FRN: 135374W), the Statutory Auditors of the Company have issued an Audit Report with unmodified Opinion on the audited financial results of the Company for the quarter and year ended on 31 March 2022. Kindly take the same on your record.

Yours Faithfully

For GSB Finance Limited

Ramakant

Ramakant Sagarmal Biyan
Managing Director
DIN: 00523178

