



GSB FINANCE LTD.

Date: 13.08.2024

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

BSE Scrip Code: 511543

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the First quarter ended 30" June 2024 along with the Limited Review Report of the Auditor.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, August 13<sup>th</sup>, 2024 has inter alia considered and approved the Unaudited Financial Results for the quarter ended June 30", 2024 along with Limited Review Report issued by the Statutory Auditors of the Company and request you to find attached herewith the same

The results will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

Kindly take the same on your record.

The meeting of the Board of Directors commenced at 2 p.m. and concluded at 3.15 p.m.

Thanking you,

For GSB Finance Limited

SUYASH  
RAMAKANT  
BIYANI

Digitally signed by  
SUYASH RAMAKANT  
BIYANI  
Date: 2024.08.13  
15:21:38 +05'30'

(Suyash Biyani)  
Director  
DIN No. 07525350

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Website : www.gsbgroup.co.in



# SUVARNA & KATDARE

## CHARTERED ACCOUNTANTS

80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY,  
VILE PARLE (EAST), MUMBAI - 400057.

TEL.: 26115621/26114526

Email: rrs\_suvarna@yahoo.com

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Limited Review Report

### **TO THE BOARD OF DIRECTORS OF GSB FINANCE LIMITED, MUMBAI**

Report on the audit of the Standalone Financial Results

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of GSB FINANCE LIMITED for the quarter ended 30<sup>TH</sup> June 2024 and the year-to-date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 attached herewith, being submitted by the company under 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 standalone 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 30<sup>th</sup> June 2024 as well as the year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

#### **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 Standalone 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 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.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim 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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in

Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 based on these standalone financial results.

As part of an audit by 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 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 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 standalone financial results, including the disclosures, and whether the financial results 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 Suvarna & Katdare  
Chartered Accountants  
FRN: 125080W

RAVINDRA  
RAJU  
SUVARNA

Digitally signed  
by RAVINDRA  
RAJU SUVARNA



Ravindra Raju Suvarna  
(Partner)

MRN: 032007

UDIN: **24032007BKAJRQ5540**



GSB FINANCE LTD.

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> June, 2024**  
**(As per schedule III notified by the Ministry of corporate Affairs on October 11, 2018 for Non-Banking Financial Companies)**

(Rs. in Lakh except per share data)

Sr. No	PARTICULARS	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Reviewed	Audited	Reviewed	Audited
1	<b>Revenue from operations</b>				
	- Interest income	32.43	9.54	36.21	128.90
	- Dividend income #	-	0.00	-	0.00
	- Brokerage and commission	-	-	-	-
	- Sale of shares	-	-	-	-
	- Gain on fair value of Financial instruments	-	-	-	-
	- Others	-	76.87	-	238.34
	<b>Total</b>	<b>32.43</b>	<b>86.41</b>	<b>36.21</b>	<b>367.24</b>
2	Other income	-	0.99	-	0.99
3	<b>Total Revenue ( 1+2)</b>	<b>32.43</b>	<b>87.40</b>	<b>36.21</b>	<b>368.23</b>
4	<b>Expenses</b>				
	a) Finance cost	-	-0.95	13.35	29.41
	b) Impairment on financial instruments	-	-	-	-
	c) Purchase of stock	-	-	-	-
	d) Changes in Inventories of stock in trade	-	88.10	-	88.10
	e) Employee benefits expenses	-	26.50	5.40	55.96
	f) Depreciation and amortisation expenses	-	0.03	0.03	0.16
	g) Other expenditure	-	7.55	5.28	34.45
	<b>Total expenses (4)</b>	<b>-</b>	<b>121.23</b>	<b>24.07</b>	<b>208.07</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>32.43</b>	<b>-33.83</b>	<b>12.15</b>	<b>160.16</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>32.43</b>	<b>-33.83</b>	<b>12.15</b>	<b>160.16</b>
8	<b>Tax Expense</b>				
	- Current Tax	-	-3.82	-3.16	-28.10
	- MAT credit entitlement	-	25.10	-	25.10
	- Income tax for earlier years	-	-	-	-
	- Deferred Tax	-	0.01	-	0.01
	- Transfer to reserve	-	-31.43	-	-31.43
9	<b>Profit For the Period (7-8)</b>	<b>32.43</b>	<b>-43.97</b>	<b>8.99</b>	<b>125.74</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>32.43</b>	<b>-43.97</b>	<b>8.99</b>	<b>125.74</b>
12	Paid-up equity share capital (face value of Rs 10 per share)	600.00	600.00	600.00	600.00
13	Other equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	608.95
14	<b>Earning Per Share ( FV of Rs.10 each) (not annualised)</b>				
	Basic EPS	0.054	-0.073	0.015	0.210
	Diluted EPS	0.054	-0.073	0.015	0.210

# Figures are below Rs. 0.01 Lakh, hence disclosed as Rs. 0.00

Note : 1 The above result have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 13th August 2024 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 results are available on the website of the Company: [www.gsbgroup.co.in](http://www.gsbgroup.co.in) and on the website of the BSE Ltd.: [www.bseindia.com](http://www.bseindia.com)

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 figures for the Quarter ended 31st March, 2024 represents balancing figures between the audited figures for the year ended 31st March, 2024 and year to date figures upto 31st December, 2023 which were subject to limited review by the statutory auditors

Note : 4 Figures of the previous period have been regrouped, rearranged, wherever necessary, to make them comparable with current period.

Note : 5 The Company has designated an e-mail ID [info.gsbgroup.co.in](mailto:info.gsbgroup.co.in) for investor grievance redressal

Place : Mumbai  
Date : 13-08-2024



By order of the Board of Directors  
For GSB Finance Limited

*Ramakant*

Ramakant Biyani  
Managing Director  
DIN : 00523178

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