



GSB FINANCE LTD.

Date: 30.05.2024

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, 2024. 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, 2024 along with the Report of the Auditor. Please take the above documents and information on record.

The meeting of the Board commenced at 1:00 p.m. and concluded at 1:45 p.m.

Thanking you,

Yours faithfully,

For GSB Finance Limited

RAMAKANT
SAGARMAL
BIYANI

Digitally signed by
RAMAKANT SAGARMAL
BIYANI
Date: 2024.05.30 13:47:51
+05'30'

Ramakant Sagarmal Biyani
Managing Director
DIN No. 00523178

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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

INDEPENDENT AUDITOR'S 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 31ST March 2024 and the year-to-date results for the period from 1st April 2023 to 31st March 2024 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 31st March 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

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 scepticism 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: **24032007BKAJQK8423**

Date : 30/05/2024

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2024
(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	
		31.03.2024 Audited	31.12.2023 Reviewed	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Revenue from operations					
	- Interest income	9.54	25.72	30.77	128.90	134.04
	- Dividend income	0.00	0.00	-	0.00	0.00
	- Brokerage and commission	-	-	-	-	-
	- Sale of shares	-	14.23	-	-	191.26
	- Gain on fair value of Financial Instruments	-	-	-	-	-
	- Others	76.87	-	-	238.34	-
	Total	86.41	39.95	30.77	367.24	325.31
2	Other income	0.99	0.41	0.29	0.99	0.47
3	Total Revenue (1+2)	87.40	40.36	31.06	368.23	325.77
4	Expenses					
	a) Finance cost	-0.95	7.97	13.83	29.41	46.22
	b) Impairment on financial instruments/(reversal)	-	-	0.75	-	0.75
	c) Purchase of stock	-	13.05	0.26	-	165.23
	d) Changes in Inventories of stock in trade	88.10	-	8.36	88.10	34.65
	e) Employee benefits expenses	26.50	13.72	19.78	55.96	49.44
	f) Depreciation and amortization expenses	0.03	0.15	-0.21	0.16	0.19
	g) Other expenditure	7.55	6.66	9.76	34.45	22.52
	Total expenses (4)	121.23	41.55	52.53	208.07	319.00
5	Profit before exceptional Items and tax (3-4)	-33.83	-1.19	-21.47	160.16	6.77
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	-33.83	-1.19	-21.47	160.16	6.77
8	Tax Expense					
	- Current Tax	-3.82	0.05	4.49	-28.10	-2.00
	- MAT credit entitlement	25.10	-	-	25.10	-
	- Income tax for earlier years	-	-	-1.92	-	4.39
	- Deferred Tax	0.01	-	0.06	0.01	0.06
	- Transfer to reserve	-31.43	-	-1.85	-31.43	-1.85
9	Profit For the Period (7-8)	-43.97	-1.14	-20.68	125.74	7.38
10	Other Comprehensive Income					
	a) items that will not be reclassified to profit or loss	-	-	-	-	-
	b) items that that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income for the period (9-10)	-43.97	-1.14	-20.68	125.74	7.38
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	-	-	-	608.95	599.72
14	Earning Per Share (FV of Rs.10 each) (not annualized)					
	Basic EPS	-0.073	-0.002	-0.034	0.210	0.012
	Diluted EPS	-0.073	-0.002	-0.034	0.210	0.012

B Statement of Assets and Liabilities As on 31st March,2024

PARTICULARS		As on 31st March, 2024	As on 31st March, 2023
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	13.18	2.40
	(b) Bank Balance other than cash and cash equivalents	7.63	7.63
	(c) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Trade Receivables	-	-
	(d) Loans	1,257.06	1,649.91
	(e) Deposits	3.36	3.36
	(f) Investments	0.03	19.26
2	Non-financial Assets		
	(a) Inventories	30.29	118.39
	(b) Property, Plant & Equipment	1.99	2.15
	(c) Income tax assets (net)	100.07	75.14
	(d) Deferred tax Assets (net)	2.01	1.59
	Total Assets	1,415.63	1,880.24

B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Payable		
	(i) Trade Payable		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.11	0.11
	(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	0.77	3.69
	(b) Borrowings (Other than Debt Securities)	-	644.04
	(c) Others		
	(i) Current financial liabilities	13.97	15.16
2	Non-Financial Liabilities		
	(a) Provisions	34.65	8.30
	(b) Deferred tax liabilities (Net)	-	-
3	EQUITY		
	(a) Equity Share capital	600.00	600.00
	(b) Other Equity	766.12	608.95
	Total Liabilities and Equity	1,415.63	1,880.24

C Statement of Cash flow As on 31st March,2024

PARTICULARS		As on 31st March, 2024	As on 31st March, 2023
1	Cash flow from operating activities		
	Profit for the year	125.74	7.38
	Adjusted for:		
a	Depriciatain and Amortisation expense	0.16	0.19
b	Unrealised (gain)/loss on Fair valuation of financial Instruments	-	0.75
c	Impairment of Financial Instruments	-	-
d	Dividend Received	(0.00)	(0.00)
e	Deferred Tax (Saving)/Expenses	(0.01)	(0.06)
f	Transfer to Statutory Reserve	31.43	1.85
	Operating Profit / (loss) before working capital changes	157.31	10.10
	Changes in Assets and Liabilities		
	Adjusted for:		
a	(Increase)/ Decrease in trade receivables	-	-
b	(increase)/ Decrease in inventories	88.10	34.65
c	(Increase)/ Decrease in other financial assets	367.91	(204.26)
d	Increase/ (Decrease) in trade payables	(2.91)	(7.27)
e	Increase/ (Decrease) in other Liabilities	(1.19)	1.67
f	Increase/ (Decrease) in provisions	26.35	(7.18)
	Cash generated from operations	646.81	(172.28)
>	Less : Taxation paid (net off)	-	-
1	Net cash from operating activities	646.81	(172.28)
2	Cash flow from Investing activities		
a	Sale of Investment (net of loss)	-	-
b	Dividend received	0.00	0.00
2	Net cash used in investing activities	8.00	0.00
3	Cash flow from financing activities		
a	Proceeds from short-term borrowings	(644.04)	169.51
b	Dividend paid (net of tax)	-	-
3	Net cash used in financing activities	(644.04)	169.51
1+2+3	Net (Increase/ Decrease) in Cash and Cash Equivalents	10.78	(2.77)
	Cash and cash equivalent at the beginning of the year	10.04	12.80
	Cash and cash equivalent at the end of the year	20.81	10.04
>>	Total Cash and Cash Equivalents	20.81	10.04

- 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 115 BAA 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
- (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 Number of Account where resolution plan implimented under this window	B Exposure to Account mentioned at (A) before implimentation of the plan	C of (B), Agreegate amount of Debt that has converted into other Securities	D Additional funding sanctioned if any; including between invocation of the plan and implimentation	E 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,2023
- 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 Requirements) Amendment Regulations, 2016, we hereby declare that M/s. Suvarna & Katdare, Chartered Accountants (FRN: 125080W), 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 31st March 2024. Kindly take the same on your record.

Yours Faithfully,
For GSB Finance Limited

Ramakant

Ramakant Sagarmal Biyani
Managing Director
DIN: 00523178



Date: 30/05/2024