



GSB FINANCE LTD.

Date: 14.11.2023

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 Second quarter ended 30th September, 2023 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, November 14th, 2023 has inter alia considered and approved the Unaudited Financial Results for the quarter ended September 30th, 2023 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 3p.m. and concluded at 4p.m.

Thanking you,

For GSB Finance Limited

SUYASH
RAMAKANT
BIYANI

Digitally signed by
SUYASH RAMAKANT
BIYANI
Date: 2023.11.11
11:47:52 +05'30'



(Suyash Biyani)
Director
DIN: 0752535

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TAMARIND LANE, FORT,
MUMBAI - 400 001

CIN: L99999MH2001PLC134193
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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

Auditor's Report
To the Board of Directors,
GSB Finance Limited

Limited Review Report of the Unaudited Financial Results for the Quarter ended 30th September 2023

1. We have reviewed the accompanying statement of unaudited financial results of **GSB Finance Limited** (the "Company") for the quarter ended September 30, 2023 (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.\



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.

For Suvarna & Katdare
Chartered Accountants
Frn no: 125080W

Ravindra Digitally signed
by Ravindra
Raju Suvarna Raju Suvarna

Ravindra Raju Suvarna
(Partner)
Membership No: 032007
UDIN: 23032007BGWDYB5872
Date: 14/11/2023
Place: Mumbai



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTH ENDED 30th September, 2023
(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 | | | Six Month ended | | Year ended |
|--------|---|-----------------|--------------|--------------|-----------------|---------------|---------------|
| | | 30.09.2023 | 30.06.2022 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | R E V I E W E D | | | | | Audited |
| 1 | Revenue from operations | | | | | | |
| | - Interest income | 36.60 | 36.21 | 33.84 | 72.81 | 67.73 | 134.04 |
| | - Dividend income | - | - | - | - | - | 0.00 |
| | - Brokerage and commission | - | - | - | - | - | - |
| | - Sale of shares | - | - | 46.61 | - | 191.26 | 191.26 |
| | - Gain on fair value of Financial instruments | - | - | - | - | - | - |
| | - Others | 161.47 | - | - | 161.47 | - | - |
| | Total | 198.07 | 36.21 | 80.44 | 234.29 | 258.99 | 325.31 |
| 2 | Other income | - | - | - | - | 0.17 | 0.47 |
| 3 | Total Revenue (1+2) | 198.07 | 36.21 | 80.44 | 234.29 | 259.16 | 325.77 |
| 4 | Expenses | | | | | | |
| | a) Finance cost | 12.07 | 13.35 | 10.82 | 25.42 | 20.71 | 46.22 |
| | b) Impairment on financial instruments | - | - | - | - | - | 0.75 |
| | c) Purchase of stock | - | - | 17.48 | - | 164.97 | 165.23 |
| | d) Changes in Inventories of stock in trade | - | - | 29.13 | - | 26.29 | 34.65 |
| | e) Employee benefits expenses | 13.61 | 5.40 | 7.40 | 19.01 | 18.65 | 49.44 |
| | f) Depreciation and amortisation expenses | 0.05 | 0.03 | 0.14 | 0.09 | 0.28 | 0.19 |
| | g) Other expenditure | 4.19 | 5.28 | 4.45 | 9.47 | 9.89 | 22.52 |
| | Total expenses (4) | 29.91 | 24.07 | 69.41 | 53.98 | 240.79 | 319.00 |
| 5 | Profit before exceptional Items and tax (3-4) | 168.16 | 12.15 | 11.03 | 180.31 | 18.37 | 6.77 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5-6) | 168.16 | 12.15 | 11.03 | 180.31 | 18.37 | 6.77 |
| 8 | Tax Expense | | | | | | |
| | - Current Tax | -17.70 | -3.16 | -1.43 | -20.86 | -4.59 | -2.00 |
| | - Income tax for earlier years | - | - | - | - | - | 4.39 |
| | - Deferred Tax | - | - | - | - | - | 0.06 |
| | - Transfer to reserve | - | - | - | - | - | -1.85 |
| 9 | Profit For the Period (7-8) | 150.46 | 8.99 | 9.60 | 159.45 | 13.78 | 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 | - | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period (9-10) | 150.46 | 8.99 | 9.60 | 159.45 | 13.78 | 7.38 |
| 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 | - | - | - | - | - | 599.72 |
| 14 | Earning Per Share (FV of Rs.10 each) (not annualised) | | | | | | |
| | Basic EPS | 0.251 | 0.015 | 0.016 | 0.266 | 0.023 | 0.012 |
| | Diluted EPS | 0.251 | 0.015 | 0.016 | 0.266 | 0.023 | 0.012 |

2 **Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 as at 30th September,2023**

| PARTICULARS | | As at 30th September, 2023 | As at 30th September, 2022 | As at 31st March, 2023 |
|-------------|---|----------------------------|----------------------------|------------------------|
| | | Reviewed | Reviewed | Audited |
| A | ASSETS | | | |
| 1 | Financial Assets | | | |
| | (a) Cash and cash equivalents | 98.57 | 7.64 | 2.40 |
| | (b) Bank Balances other than cash and cash equivalents | 7.63 | 6.35 | 7.63 |
| | (c) Receivables | | | |
| | (I) Trade Receivables | - | - | - |
| | (II) Other Trade Receivables | - | 1.17 | - |
| | (d) Loans | 1,712.70 | 1,569.61 | 1,649.91 |
| | (e) Deposits | 3.36 | 3.36 | 3.36 |
| | (f) Investments | 20.01 | 20.25 | 19.26 |
| 2 | Non-financial Assets | | | |
| | (a) Current tax assets (Net) | 82.03 | 79.97 | 75.14 |
| | (b) Deferred tax assets (Net) | 1.93 | 1.93 | 1.99 |
| | (c) Inventories | 30.29 | 126.75 | 118.39 |
| | (d) Property, Plant & Equipment | 1.57 | 2.07 | 2.15 |
| | Total Assets | 1,958.09 | 1,819.10 | 1,880.24 |
| B | LIABILITIES AND EQUITY | | | |
| 1 | LIABILITIES | | | |
| | Financial Liabilities | | | |
| | (a) Payable | | | |
| | (I) Trade Payable | | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.30 | 0.10 | 0.11 |
| | (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 | 0.36 | 0.36 | 3.69 |
| | (b) Borrowings (Other than Debt Securities) | 541.40 | 569.16 | 644.04 |
| | (c) Others | | | |
| | (i) Current financial liabilities | 17.80 | 15.90 | 15.16 |
| 2 | Non-Financial Liabilities | | | |
| | (a) Current tax liability (Net) | -20.86 | - | 4.59 |
| | (b) Provisions | 5.48 | 20.07 | 3.71 |
| 3 | EQUITY | | | |
| | (a) Equity Share capital | 600.00 | 600.00 | 600.00 |
| | (b) Other Equity | 813.62 | 613.50 | 608.95 |
| | Total Liabilities and Equity | 1,958.09 | 1,819.10 | 1,880.24 |

| PARTICULARS | | As at 30th September, 2023 | As at 30th September, 2022 | As at 31st March, 2023 |
|-------------|---|-------------------------------|-------------------------------|---------------------------|
| A | Cash flow from operating activities | | | |
| | Profit for the year | 159.45 | 13.78 | 7.38 |
| B | Adjusted for: | | | |
| | Depreciation and Amortisation expense | 0.09 | 0.28 | 0.19 |
| | Unrealised (gain)/loss on Fair valuation of financial Instruments | - | - | 0.75 |
| | Impairment of Financial Instruments | - | - | - |
| | Dividend Received | - | - | -0.00 |
| | Deferred Tax (Saving)/Expenses | -0.06 | - | -0.06 |
| | Transfer to Statutory Reserve | - | - | 1.85 |
| | Operating Profit / (loss) before working capital changes | 159.47 | 14.06 | 10.10 |
| C | Working capital changes | | | |
| | (Increase)/ Decrease in trade receivables | - | -1.17 | - |
| | (Increase)/ Decrease in Inventories | 88.10 | 26.29 | 34.65 |
| | (Increase)/ Decrease in financial assets | -69.68 | -129.03 | -204.26 |
| | Increase/ (Decrease) in trade payables | 3.14 | -10.60 | -7.27 |
| | Increase/ (Decrease) in other Liabilities | -2.64 | 2.42 | 1.67 |
| | Increase/ (Decrease) in provisions | 23.68 | 4.59 | -7.18 |
| D | Cash generated from operations | 202.06 | -93.44 | -172.28 |
| | Less : Taxation paid (net off) | -2.52 | - | - |
| (A+B+C+D) | = 1 | 199.54 | -93.44 | -172.28 |
| | Net cash used in operating activities | | | |
| | Cash flow from Investing activities | | | |
| | Sale of Investment (net of profit) | -0.75 | - | - |
| | Dividend received | - | - | - |
| 2 | Net cash used in investing activities | -0.75 | - | - |
| | Cash flow from financing activities | | | |
| | Proceeds from short-term borrowings | -102.64 | 94.63 | 169.51 |
| | Dividend paid (net of tax) | - | - | - |
| 3 | Net cash used in financing activities | -102.64 | 94.63 | 169.51 |
| (1+2+3) | Net (Increase/ Decrease) in Cash and Cash Equivalents | 96.15 | 1.19 | -2.77 |
| | Cash and cash equivalent at the beginning of the year | 10.04 | 12.80 | 12.80 |
| | Cash and cash equivalent at the end of the year | 106.20 | 13.99 | 10.04 |
| | Total Cash and Cash Equivalents | 106.20 | 13.99 | 10.04 |

Note : 1 The above result have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 14th Nov, 2023, 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 BSE Limited (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 In the previous year ended 31st March, 2023, In accordance with Reserve Bank of India (RBI) guidelines relating to Covid - 19 Regulatory Package dated 27 March, 2020 and subsequent guidelines on EMI moratorium dated 17 April, 2020 and 23 May, 2020, the company had offered moratorium to its customers based on request as well as on Suo- Moto for the EMI falling due between 01st March, 2020 To 31st Aug, 2020. Further, the company offered resolution plan to its customers pursuant to RBI's guideline resolution framework for the Covid-19 related issues dated 06th Aug, 2020. Disclosure as required by the RBI resolution framework are given below note :4

Further During the quarter, the company has offered resolution plan to its customers pursuant to RBI Guidelines Resolution Framework - 2.0 Resolution Covid - 19 related to stress of the Individual and small business dated 5th May, 2021

Note : 4 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 | A | B | C | D | E |
|--------------------|---|--|---|---|--|
| | Number of Account where resolution plan implemented under this window | Exposure to Account mentioned at (A) before implementation of the plan | of (B), Aggregate amount of Debt that has converted into other Securities | Additional funding sanctioned if any; including between invocation of the plan and implementation | Increase in Provisions on account of the implementation of the resolution plan |
| Personal Loans | - | - | - | - | - |
| Corporate Persons* | - | - | - | - | - |
| of which MSME's | - | - | - | - | - |
| of others | - | - | - | - | - |
| TOTAL | - | - | - | - | - |

* = As defined in the section 3 (7) of the Insolvency and Bankruptcy Code, 2016

Note : 5 Figures of the previous period have been regrouped, rearranged, wherever necessary, to make them comparable with current period.

Note : 6 The Company has designated an e-mail ID viz.gsb203@gmail.com for investor grievance redressal

By order of the Board of Directors
For GSB Finance Limited

Place : Mumbai
Date : 14-11-2023

Ramakant Biyani
Managing Director
DIN : 00523178