

GSB FINANCE LIMITED

CIN: L99999MH2001PLC134193

GSTIN: 27AACC60914E1Z3

Date: 01.06.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 511543

Sub: Newspaper Publication pertaining to Financial Results – Q4/2025-26.

Dear Sir / Ma'am,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the quarter and year ended March 31, 2026. The advertisements were published in English and Marathi newspapers on 31.05.2026 edition.

This same is also available on the website of the Company at <https://gsbfinancelimited.com/quarterly-results/>.

You are requested to take the same on records.

Yours Sincerely,
For **GSB Finance Limited**

Akshat Sharma
Company Secretary

Encl: a/a

Registered Office: 201, 2nd Floor, Eco
Space I.T. Park Building, Village
Mogra, Old Nagardas Road, Andheri
(E) Mumbai (MH) - 400069.

Tel: 0771-4210000
e-mail: compliance@gsbfinancelimited.com
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Corporate Office: 301, 2nd
Floor, Eskay Plaza, Anand
Talkies Road, Raipur (CG) -
492001.

Aarati Krishnan

Since 2024, Indian investors have enjoyed a pleasant respite from inflation. Good monsoons and low crude oil prices have meant that CPI (Consumer Price Index) inflation has stayed well below 4 per cent mark in this period.

Thanks to the Iran conflict, this situation is now set to change. Irrespective of whether the Trump 'deal' is struck or not, a portion of the global oil and gas capacity has been damaged by the war. The closure of Hormuz has disrupted shipping routes and supply chains, which may take months to normalise. Global prices of petroleum, gas and their derivative products are not fully reflecting these disruptions yet, as floating inventories have helped alleviate shortages.

But now, with oil companies beginning to announce successive price hikes, the impact of supply chain breaks beginning to show up, and a looming El Nino set to fire up food prices, India's inflation rates look likely to spike again. History has shown that spikes in inflation, driven by multiple triggers, do not fade away quickly and last a while.

We should also be open to the possibility that this could be a mean reversion playing out, as India's long-term CPI inflation rate has averaged 6 per cent.

Therefore, how should you as an investor prepare for this reversal? Where should you invest to beat higher inflation? Let's take stock.

GOLD: LESS OF A HEDGE IN SHORT TERM

Theoretically, gold is supposed to be a good hedge against inflation because it preserves its value against paper money. This is true in the long run. But gold has proved an ineffectual hedge against inflation in the short term.

Since the Iran war began, global gold prices are down 14 per cent in dollar terms. In India, rupee depreciation has cushioned this fall. However, gold prices are still down some 2 per cent since the war began, after rising 65 per cent in the year before.

This strange behaviour of gold is underpinned by two factors. One, this conflict by disrupting global trade, has prompted some central banks to sell gold to help their nations tide over their tight finances (Russia, Turkey). Two, the risk of rising inflation has caused global

yields on treasuries (government bonds) to spike. Treasuries compete directly with gold as safe-haven options for global investors. Therefore, when treasury yields improve, gold gets sold off by global investors.

In recent years, gold prices have been influenced a lot by treasury yields, preventing gold from acting as a good inflation hedge. As an investor, you should still hold gold as a good portfolio hedge against geopolitical risks and equity volatility. But you should not look to gold to protect against short spells of high inflation.

DEBT: SHORTER THE BETTER
If there's one set of investors who are clear losers from rising inflation, it is those who have locked into fixed interest on bonds or de-

Investing to beat higher inflation



REAL RETURNS. Here's a look at where investors could invest when inflation is spiking

FULL MENU

- Debt options: Floating rate bonds and debt funds, money market funds, ultra-short duration funds
- Equities: Choose firms with pricing power
- Gold: Good portfolio hedge against geopolitical risks and equity volatility

posits. While their interest income remains unchanged until maturity, inflation eats into the real returns that they take home. A spike in inflation also raises the possibility of rate hikes leading to capital losses on bonds.

One, you can buy floating rate bonds. The Government of India's Floating Rate Savings Bond (interest rates are pegged to a 0.35 per cent spread over the National Savings Certificate) is one good option. The interest rate on this bond is today at 8.05 per cent and can improve further if returning inflation leads to higher rates.

Two, there are some categories of debt mutual funds which help you piggyback on rising rates. Floating rate debt funds, which use swaps to mimic floating rates, are one option. Money market mutual funds, which invest in treasury bills and other safe instruments with under one-year maturity, are another. Ultra-short duration

funds, which stick to corporate and government bonds with three- to six-month maturity, are a third option.

In a rising inflation scenario where policy rates are yet to be hiked, bonds, deposits and mutual funds with more than one-year maturity are best avoided, as they deliver negative real returns.

EQUITIES: SELECTIVE GAINS

Theory has it that equities are the only asset class that can convincingly beat inflation in the long run. This is so for three reasons. One, when inflation rises, the economy's nominal growth picks up, lifting corporate revenues. Two, rising inflation lifts salaries and wages, stoking spending. Three, the *raison d'être* for equities is to deliver a gain to the business

owner over and above the cost of debt. Therefore, in the long run, equity returns are bound to outdo debt.

However, when we get down to practice, the reality is more nuanced.

When input inflation suddenly rears its head, companies face immediate margin pressures. Their ability to grow their profits during spells of rising inflation, therefore, depends on their pricing power — the extent to which they are able to pass on inflated costs to their end-consumers.

In today's context, Q4 FY26 results showed companies reporting healthy operating margins even as top-lines recovered.

This was because, in this quarter, companies were benefiting from rising end-product prices, while they used up their existing raw material inventories. The current quarter may offer the real test of what happens when input cost inflation begins to pinch corporate profit margins.

Therefore, when choosing stocks and sectors to buy today, it is critical to look for companies that have pricing power. Experience suggests that companies operating in duopolistic or oligopolistic sectors, those with wide brand or distribution moats, sector leaders with dominant market share and companies that have a services component in their revenue mix, have the most pricing power.

The other way to hedge against an inflation spike and actually make money from it, is to bet directly on companies churning out commodities whose prices are rising.

As commodity cycles are hard to decipher, this is best done through commodity ETFs (exchange traded funds) or international funds which own a basket of commodities.

Passive funds playing on the Nifty Commodities Index, which has a mix of energy, metal, chemical and cement companies, are one option.

There are also a few interesting funds on the international menu that offer a direct play on commodities.

DSP World Mining Overseas Equity Fund and ICICI Pru Strategic Metal and Energy Equity are some funds to explore.

The author is a Contributing Editor

ALERTS.

Annuity surrender norms



PFRA has now permitted the surrender of annuity policies in specific cases. Annuities can be surrendered in the event of a critical illness affecting the annuitant or their family members, subject to the Annuity Service Provider's (ASP) standard assessment process. Also, annuities issued before October 24, 2024, can be surrendered if the original policy document contains an explicit surrender clause. The surrender can only be processed after the annuitant gives explicit written consent regarding the final proceeds.

PNB launches collateral-free loans



Punjab National Bank (PNB) has officially launched its 'DIGI PNB SHRAM SAATHI' scheme, offering collateral-free, end-to-end digital loans up to ₹1 lakh for existing account holders who serve as community-based frontline workers. The scheme aims to drive financial inclusion for skilled, semi-skilled and unskilled workforce segments at major enterprises like BHEL, GAIL, SAIL and ONGC. To qualify, gainfully employed individuals must be at least 21 years old with a total annual household income up to ₹3 lakh. Loan limits range from ₹10,000 to ₹1 lakh, carrying an 11 per cent interest rate. The bank will waive margin requirements, processing fees, and documentation charges.

TAX QUERY.



SUDHAKAR SETHURAMAN

For completeness of understanding on the tax treatment of NPS Tier II on withdrawal (*bl.portfolio* edition dated May 24), what is the tax treatment of a one-way switch from NPS Tier II to Tier I?

Dr Shraman Jha



GETTY IMAGES

One-way switch from NPS Tier II to Tier I will be regarded as redemption of units in Tier II, followed by a fresh investment into Tier I. The Income-Tax provisions currently do not

provide a specific exemption for inter-scheme transfer/switch from Tier II to Tier I. Hence this would attract taxation. Accordingly, at the time of switch, the appreciation

in the Tier II units shall be liable to capital gains tax in the same manner as a normal withdrawal from Tier II. The characterisation as short-term or long-term capital gains would depend

on the holding period of the Tier II units being switched. The tax treatment broadly remains similar as below:

Units held for more than 24 months would qualify as long-term capital assets and gains would be taxable at 12.5 per cent (without indexation). Units held for 24 months or less would result in short-term capital gains taxable at the applicable slab rates.

The writer is Partner, Deloitte India

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Corporate Office: 301, 2nd Floor, Ekipay Plaza, Anand Talukas Road, Rajpur (CG) - 492001.
Tel: 0771-4210000 | e-mail: compliance@gsbfinance.com | Website: <https://gsbfinance.com/>

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

The Audited Standalone Financial Results of GSB Finance Limited for the Quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on Friday, 29th May 2026. The Financial Results along with the Auditors Report can be accessed at Company's website at <https://gsbfinance.com/quarterly-results/> and on the website of Stock Exchange i.e. <https://www.bseindia.com/>. The same can also be accessed by scanning the QR code provided along side:

Date: 30.05.2026
Place: Raipur

For: GSB Finance Limited
Akshat Sharma
Company Secretary

MALANKARA PLANTATIONS LIMITED
CIN: L66000KL1910PLC000650 Estd:1910
GSTIN: 32AABC2019A1ZB
Regd. Office: Malankara Buildings, Kodimalha (Post Box No. 72) Kottayam - 686013, Kerala, India
Tel: 91-481-2568360, 91-481-2568335, E-mail: malankaraplantations@gmail.com, www.malankaraplantations.co.in

AUDITED FINANCIAL RESULTS

The Board of Directors of the Company, at their Meeting held On May 29, 2026, approved the Audited financial results of the Company, for the Quarter and Financial year ended March 31, 2026. The results, along with the Audited Report issued by the Statutory Auditors, have been posted on the Company's website at www.malankaraplantations.co.in and can also be accessed by scanning the following Quick Response Code.

Date: 29.05.2026
Place: Kottayam

Note: The above information is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

For Malankara Plantations Limited
Sd/-
Bibin Cheriyann
Company Secretary & Compliance officer

Jinkushal Industries
Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026

The audited Standalone and Consolidated Financial Results of Jinkushal Industries Limited ("the Company") along with the Audit Report of the Statutory Auditors of the Company for the quarter and year ended on March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meetings held on May 29, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results along with the Audit Report have been posted on the Company's website at <https://www.jkipl.in/wp-content/uploads/2026/05/JKIPL-Financial-Results-March-2026.pdf> and on stock exchanges website www.nseindia.com and www.bseindia.com, respectively. The results can also be accessed by scanning the QR Code.

For and on behalf of the Board of Directors of Jinkushal Industries Limited
Mr. Anil Kumar Jain
Chairman & Director
DIN: 00679518

Note: The above information is in accordance with Regulation 33 read with Regulation 47(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
(A Statutory Body under Finance Department, Government of Kerala)
Finance and Administration Division
website: www.kiifb.org

Defining the Future
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The Audited Standalone and Consolidated Financial Results of Kerala Infrastructure Investment Fund Board (KIIFB) for the Financial Year ended March 31, 2026 (Financial Results) reviewed and recommended by the Audit Committee on May 21, 2026 have been approved by the Board Members at their meeting held on May 30, 2026.

The Financial Results along with the Limited Review Report are available on the website of KIIFB under Compliance Tab at: <https://www.kiifb.org/resources.jsp> and on the website of BSE at: www.bseindia.com.

The same can also be accessed by scanning the Quick Response Code (QR Code) as provided below:

For Kerala Infrastructure Investment Fund Board
Sd/-
Mini Antony
Chief Executive Officer (In-Charge)

Place: Trivandrum
Date: 30.05.2026

2nd Floor, Felicity Square, M.G.Road, Statue, Thiruvananthapuram - 695001
Phone: 0471-2780900 to 914, e-mail: financeadmin@kiifb.org

