



SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir,
Near Insignia Building, Vile Parle (West), Mumbai- 400 056
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

GSB FINANCE LIMITED

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 2026 and the year to date results for the period from 1st April 2025 to 31st March 2026 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 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/loss³ and other comprehensive income and other financial information for the quarter ended 31ST March 2026 as well as the year to date results for the period from 1st April 2025 to 31st March 2026

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 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 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 on the basis of these standalone 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 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

Firm Registration no: 125080W


Ravindra Raju Suvarna
(Partner)

Membership no: 032007

UDIN: 26032007GRKBVD5905

Date: 29/05/2026

Place: Mumbai



GSB Finance Limited

CIN:L99999MH2001PLC134193

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

Corporate Office: 301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur-492001 (C.G.)

Telephone No.: 0771-4210000 | Email : compliance@gsbfinancelimited.com | Website:www.gsbfinancelimited.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2026

(Rs. in lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Reviewed	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Revenue from operations					
	- Interest income	28.24	30.75	26.29	121.75	133.28
	- Dividend income	0.00	0.00	0.00	0.00	0.00
	- Gain on fair value of Financial Instruments	-	-	0.80	-	44.50
	Total	28.24	30.75	27.09	121.75	177.79
2	Other income	1.44	-	1.63	1.44	1.63
3	Total Revenue (1+2)	29.68	30.75	28.72	123.20	179.42
4	Expenses					
	a) Finance cost	0.20	-	0.70	0.20	6.50
	b) Impairment on financial instruments	2.27	0.39	-	33.30	-
	c) Employee benefits expenses	(3.80)	9.35	20.37	35.09	59.57
	d) Depreciation and amortization expenses	0.01	0.01	(0.02)	0.06	0.10
	e) Other expenditure	24.80	5.85	19.88	47.84	30.13
	Total expenses (4)	23.48	15.60	40.93	116.47	96.30
5	Profit before exceptional Items and tax (3-4)	6.21	15.15	(12.21)	6.72	83.12
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	6.21	15.15	(12.21)	6.72	83.12
8	Tax Expense					
	- Current Tax	7.86	(4.80)	(0.02)	(1.08)	(12.99)
	- MAT credit entitlement	(9.92)	-	1.99	(9.92)	1.99
	- Income tax for earlier years	(26.49)	-	(0.43)	(26.49)	(0.43)
	- Deferred Tax	(8.22)	8.08	(0.05)	(0.09)	(0.04)
9	Profit For the Period (7-8)	(30.57)	18.43	(10.72)	(30.85)	71.65
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)	(30.57)	18.43	(10.72)	(30.85)	71.65
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				806.92	837.77
14	Earning Per Share (FV of Rs.10 each) (not annualized)					
	Basic EPS	(0.51)	0.31	(0.18)	(0.51)	1.19
	Diluted EPS	(0.51)	0.31	(0.18)	(0.51)	1.19

Notes:

1. The above financial results for the quarter and year ended 31 March 2026 of GSB Finance Limited (the "Company") were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on 29th May 2026. The above results have been audited by the statutory auditors of the Company and their audit report does not have any qualification. The above results have been prepared in accordance with the Companies (Indian Auditing Standards), Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India. The above results and audit report will be filed with stock exchanges and will be available on the Company's website.

2. The Company is engaged primary in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 "Operating Segment"

3. Figures for the previous period have been regrouped and rearranged, wherever necessary, to make them comparable with the current period.

4. The company has designated exclusive e-mail ID : compliance@gsbfinancelimited.com for investor grievance redressal.

By order of the Board of Directors
For GSB Finance Limited



Vivek Kumar Singhal
Managing Director
(DIN: 01962224)

Place: Raipur (C.G.)
Date: 29 May 2026

GSB Finance Limited

CIN:L99999MH2001PLC134193

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

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2026

(Rs. in lakhs)

PARTICULARS		As on 31st March, 2026	As on 31st March, 2025
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	27.90	9.53
	(b) Bank Balance other than cash and cash equivalents	7.63	7.63
	(c) Receivables		
	(i) Trade Receivables	124.94	-
	(d) Loans	1,156.83	1,271.57
	(e) Deposits	3.36	3.36
	(f) Investments	32.50	74.82
2	Non-financial Assets		
	(a) Property, Plant & Equipment	1.84	1.90
	(b) Income tax assets (net)	64.61	100.29
	(c) Deferred tax Assets (net)	1.88	1.97
	Total Assets	1,421.51	1,471.08
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	0.12
	(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	0.48	4.46
	(b) Others		
	(i) Current financial liabilities	8.04	11.05
2	Non-Financial Liabilities		
	(a) Provisions	5.95	17.67
3	EQUITY		
	(a) Equity Share capital	600.00	600.00
	(b) Other Equity	806.92	837.77
	Total Liabilities and Equity	1,421.51	1,471.08

By order of the Board of Directors
For GSB Finance Limited

Vivek Kumar Singhal
Managing Director
(DIN: 01962224)

Place: Raipur (C.G.)
Date: 29 May 2026

GSB Finance Limited

CIN:L99999MH2001PLC134193

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STATEMENT OF CASH FLOW AS ON 31ST MARCH 2026

(Rs. in lakhs)

PARTICULARS		As on 31st March, 2026	As on 31st March, 2025
1	Cash flow from operating activities		
	(Loss)/ profit for the year	(30.85)	71.65
	Adjusted for:		
	Depreciation and Amortisation expense	0.06	0.10
	Unrealised loss/ (gain) on Fair valuation of financial Instruments	33.30	(44.50)
	Dividend Received	(0.00)	(0.00)
	Deferred Tax Expenses	0.09	0.04
	Operating Profit / (loss) before working capital changes	2.58	27.28
	Changes in Assets and Liabilities		
	Adjusted for:		
	(Increase)/ Decrease in trade receivables	(124.94)	-
	(Increase)/ Decrease in other financial assets	162.68	(3.14)
	Increase/ (Decrease) in trade payables	(3.99)	3.69
	Increase/ (Decrease) in other Liabilities	(3.01)	(2.91)
	Increase/ (Decrease) in provisions	(11.72)	(16.98)
	Cash generated from operations	21.60	7.94
>	Less : Taxation paid (net off)	(12.26)	(11.59)
1	Net cash from operating activities	9.34	(3.65)
2	Cash flow from Investing activities		
	Proceed from sale of long term investment	9.03	-
	Dividend received #	0.00	0.00
2	Net cash used in investing activities	9.03	0.00
3	Cash flow from financing activities		
3	Net cash used in financing activities		
		-	-
1+2+3	Net (Increase/ Decrease) in Cash and Cash Equivalents	18.37	(3.65)
	Cash and cash equivalent at the beginning of the year	17.17	20.81
	Cash and cash equivalent at the end of the year	35.54	17.17
>>	Total Cash and Cash Equivalents	35.54	17.17

By order of the Board of Directors
For GSB Finance Limited



Vivek Kumar Singhal
Managing Director
(DIN: 01962224)

Place: Raipur
Date: 29 May 2026

GSB FINANCE LIMITED

CIN: L99999MH2001PLC134193

GSTIN: 27AACCG0914E1Z3

Dated: 29.05.2026

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

Scrip Code: 511543

Sub: Declaration pursuant to Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to requirement under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion, in respect of the Financial Results for the year ended 31st March, 2026.

This is for your information and records.

Yours Sincerely,

For GSB Finance Limited

Vivek Kumar Singh
Managing Director & CFO
DIN: 01962224



Place: Raipur (C.G.)