



GSB FINANCE LTD.

29th January, 2019

To,
BSE Limited,
1st Floor, Rotunda Building,
P.J Towers,
Dalal Street, Fort,
Mumbai - 400001
BSE 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:

1. Unaudited financial results for the third quarter ended 31st December, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the unaudited financial results for the second quarter ended 31st December, 2018 along with the Limited Review Report of the Auditors.

The extract of the financial results are also being published in newspapers.

Please take the above documents and information on record.

Thanking you,

Yours faithfully,
For GSB Finance Limited

Ramakant



Ramakant Biyani
(Managing Director)
DIN: 00523178

ADDRESS : 78/80, ALI CHAMBERS,
TAMARIND LANE, FORT,
MUMBAI - 400 001

CIN: L99999MH2001PLC134193
GST : 27AACCGO914E123

TELEPHONES : 2265 7084 / 7185 / 1814
E-mail : info@gsbgroup.co.in
Website : www.gsbgroup.co.in

(Rs. in Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited			Unaudited	
1	Revenue from operations	141.05	236.15	246.57	637.39	1139.57
2	Other income	-	-	-	-	-
3	Total Revenue (1+2)	141.05	236.15	246.57	637.39	1139.57
4	Expenses					
a	Purchases of stock-in trade	115.97	212.96	236.65	608.11	1043.65
b	Changes in inventories stock-in-trade	-0.12	12.16	21.96	10.20	85.96
c	Employees benefit expenses	7.55	6.55	5.24	20.09	15.24
d	Finance cost	-	-	1.96	-	3.96
e	Depreciation and amortisation expenses	0.45	0.45	0.55	1.35	1.55
f	Other expenses	2.73	6.91	16.51	20.07	27.34
	Total Expenses (4)	126.59	239.03	282.88	659.82	1,177.70
5	Profit before exceptional items and tax (3-4)	14.46	-2.88	-36.30	-22.43	-38.13
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	14.46	-2.88	-36.30	-22.43	-38.13
8	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	0.06	0.05	0.17	0.17	0.52
9	Profit For the Period (7-8)	14.51	-2.84	-36.13	-22.26	-37.62
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)	14.51	-2.84	-36.13	-22.26	-37.62
12	Paid-up equity share capital (face value of Rs 10 per share)	600	600	600	600	600
13	Other equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
14	Earning Per Share (FV of Rs. 10 each) (not annualised)					
	Basic EPS	0.024	-0.005	-0.060	-0.037	-0.063
	Diluted EPS	0.024	-0.005	-0.060	-0.037	-0.063

- The above results for the quarter and nine months ended 31st December, 2018, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 29th January, 2019 and have been subjected to limited review by the Statutory Auditors.
- The company has adopted Indian Accounting Standard (Ind AS) effective from 1st April, 2018 (Transition date being 1st April 2017) and accordingly the financial results for the quarter and nine months ended 31st December, 2018 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013.
- The statement does not include IND-AS compliant results for the previous year ended 31st March, 2018 as the same is not mandatory as per SEBI's circular dated 5th July 2016.
- The results for the quarter and nine months ended 31st December, 2017 are Ind AS compliant, have not been subjected to limited review or audit but the management has exercised necessary due diligence to ensure that financial result provide true and fair view of its affairs.
- Consequent to transition from previous india GAAP to Ind AS, the reconciliation of total comprehensive income is provided as below for previous period presented, in accordance with paragraph 32 of Ind AS 101-First time adoption of Ind AS.

Revenue from operations	Quarter Ended	Nine Month Ended
	31/12/2017	31/12/2017
Net profit after tax for the period under previous GAAP	-35.38	-35.38
Add/ (less): adjustments for GAAP differences		
Provision for doubtful debts under Expected Credit Loss Model	-0.92	-2.75
Deferred tax on above adjustments	-0.17	-0.52
Net profit for the period as per Ind AS	-36.13	-37.62

- Previous period's figures have been regrouped / reclassified, rearranged where necessary, to compare with the the current period's figures classification.

Place: Mumbai
Date: 29-01-2019



By Order of the Board of Directors

Ramkant S. Biyani
Ramkant S. Biyani
Managing Director
DIN No.: 00523178

ADDRESS : 78/80, ALI CHAMBERS,
TAMARIND LANE, FORT,
MUMBAI - 400 001

CIN: L99999MH2001PLC134193
GST : 27AACCGO914E1Z3

TELEPHONES : 2265 7084 / 7185 / 1814
E-mail : info@gsbgroup.co.in
Website : www.gsbgroup.co.in



GSB FINANCE LTD.
(Rs. in Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited			Unaudited	
1	Revenue from operations	141.05	236.15	246.57	637.39	1139.57
2	Other income	-	-	-	-	-
3	Total Revenue (1+2)	141.05	236.15	246.57	637.39	1139.57
4	Expenses					
a	Purchases of stock-in trade	115.97	212.96	236.65	608.11	1043.65
b	Changes in inventories stock-in-trade	-0.12	12.16	21.96	10.20	85.96
c	Employees benefit expenses	7.55	6.55	5.24	20.09	15.24
d	Finance cost	-	-	1.96	-	3.96
e	Depreciation and amortisation expenses	0.45	0.45	0.55	1.35	1.55
f	Other expenses	2.73	6.91	16.51	20.07	27.34
	Total Expenses (4)	126.59	239.03	282.88	659.82	1,177.70
5	Profit before exceptional items and tax (3-4)	14.46	-2.88	-36.30	-22.43	-38.13
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	14.46	-2.88	-36.30	-22.43	-38.13
8	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	0.06	0.05	0.17	0.17	0.52
9	Profit For the Period (7-8)	14.51	-2.84	-36.13	-22.26	-37.62
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)	14.51	-2.84	-36.13	-22.26	-37.62
12	Paid-up equity share capital (face value of Rs 10 per share)	600	600	600	600	600
13	Other equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
14	Earning Per Share (FV of Rs.10 each) (not annualised)					
	Basic EPS	0.024	-0.005	-0.060	-0.037	-0.063
	Diluted EPS	0.024	-0.005	-0.060	-0.037	-0.063

- The above results for the quarter and nine months ended 31st December, 2018, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 29th January, 2019 and have been subjected to limited review by the Statutory Auditors.
- The company has adopted Indian Accounting Standard (Ind AS) effective from 1st April, 2018 (Transition date being 1st April 2017) and accordingly the financial results for the quarter and nine months ended 31st December, 2018 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013
- The statement does not include IND-AS compliant results for the previous year ended 31st March, 2018 as the same is not mandatory as per SEBI's circular dated 5 th July 2016.
- The results for the quarter and nine months ended 31st December, 2017 are Ind AS compliant, have not been subjected to limited review or audit but the management has exercised necessary due diligence to ensure that financial result provide true and fair view of its affairs
- Consequent to transition from previous india GAAP to Ind AS, the reconciliation of total comprehensive income is provided as below for previous period presented, in accordance with paragraph 32 of Ind AS 101-First time adoption of Ind AS

Revenue from operations	Quarter Ended	Nine Month Ended
	31-12-2017	31-12-2017
Unaudited		
Net profit after tax for the period under previous GAAP	-35.38	-35.38
Add/ (less): adjustments for GAAP differences		
Provision for doubtful debts under Expected Credit Loss Model	-0.92	-2.75
Deferred tax on above adjustments	-0.17	-0.52
Net profit for the period as per Ind AS	-36.13	-37.62

- Previous period's figures have been regrouped / reclassified, rearranged where necessary, to compare with the the current period's figures classification

Place: Mumbai
Date: 29-01-2019

By Order of the Board of Directors

Ramakant
(Ramakant S. Biyani)
Managing Director
DIN No.: 00523178





Limited Review Report on Quarterly Financial Results and Year to Date Results of **GSB Finance Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
GSB Finance Limited,
Mumbai 400 001.

We have reviewed the accompanying statement of unaudited financial results of **GSB Finance Limited ("the Company")** for quarter and nine months ended 31st December, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 and circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.



H. P. Jadeja & Associates

Chartered Accountants

Resi. : B-31, 3rd Floor, Mini Nagar CHS Ltd.,
S. N. Dubey Road, Rawalpada,
Dahisar (East), Mumbai - 400 068.
Mobile No. : 9082664362 / 9594499956
Email : cahemantjadeja@gmail.com

We draw attention to the following matter:

Attention is drawn to the fact that the figures of the corresponding quarter and nine months ended 31st December 2017 are based on the previously issued financial results that were reviewed by us (vide their unmodified limited review report dated 09th February 2018), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards (Ind AS). These adjustments reconcile the net profit for the corresponding quarter and nine months ended 31st December 2017 under the previously applicable GAAP with the total comprehensive income as reported in the statement of unaudited financial results under Ind AS.

Our Conclusion is not qualified in respect of this matter.

For H. P. Jadeja & Associates
Chartered Accountants
Firm Registration No.: 135374W

Date: 28th January, 2019
Place: Mumbai

CA Hemantsinh P. Jadeja
Proprietor
Membership No. 152374