



# GSB FINANCE LTD.

REGISTERED OFFICE : 815, STOCK EXCHANGE TOWER, 8TH FLOOR, DALAL STREET, MUMBAI - 400 023  
CORPORATE OFFICE : 78/80, ALLI CHAMBERS, TAMARIND LANE, FORT, MUMBAI - 400 023

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UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30th SEPT. 2011  
(Published Pursuant to Article 41 of the Listing Agreement with Stock Exchange, Mumbai)

| Sr.No. | PARTICULARS  | Quarter Ended             |                           | Six Month Ended           |                           | (In lacs)                                      |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|--|
|        |  | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) | Previous Year Ended<br>on 31.03.2011 (Audited) |
| 1      | a) Net Sales   | 311                       | 5,826                     | 2,297                     | 8,676                     | 12148  |
|        | b) Other Operating Income  | 35                        | 21                        | 51                        | 38                        | 45   |
|        | Total  | 345                       | 5,848                     | 2,347                     | 8,715                     | 12,193   |
| 2      | Expenditures   |                           |                           |                           |                           |  |
|        | a) (Increase) / Decrease in Stock in Trade   | 46                        | (94)                      | 234                       | (909)                     | 126  |
|        | b) Purchases   | 242                       | 5,800                     | 2,073                     | 9,434                     | 11978  |
|        | c) Trading, Administrative & Other Expenses  | 10                        | 42                        | 34                        | 53                        | 92   |
|        | d) Depreciation  | 1                         | 1                         | 1                         | 1                         | 2  |
|        | Total  | 299                       | 5,750                     | 2,342                     | 8,580                     | 12,198   |
| 3      | Profit from Operations before Other Income   |                           |                           |                           |                           |  |
|        | Interest and Exceptional Items ( 1-2)  | 47                        | 98                        | 6                         | 135                       | (5)  |
| 4      | Other Income   |                           |                           |                           |                           |  |
| 5      | Profit before Interest and Exceptional Item(3+4)   |                           |                           |                           |                           |  |
| 6      | Interest   | 47                        | 98                        | 6                         | 135                       | (5)  |
| 7      | Profit after Interest but before Exceptional Items(5-6)                                    | 5                         | 30                        | 16                        | 37                        | 70   |
| 8      | Exceptional Items  | 42                        | 68                        | (10)                      | 98                        | (75)   |
| 9      | Profit/(Loss) from Ordinary Activities before Tax (7-8)                                    |                           |                           |                           |                           |  |
| 10     | Tax Expenses   | 42                        | 68                        | (10)                      | 98                        | (75)   |
|        | Current Taxation / Deferred Tax/ MAT Credit  |                           |                           |                           |                           |  |
|        | Adjustment for Previous Year Tax Provisions  |                           | 20                        |                           | 20                        | 71   |
| 11     | Net Profit/(Loss) from Ordinary Activity after Tax (9-10)                                  |                           |                           |                           |                           | (1)  |
| 12     | Extraordinary Items (net of Tax Expenses)  | 42                        | 48                        | (10)                      | 78                        | (5)  |
| 13     | Net Profit/(Loss) For the Current Period (11-12)   |                           |                           |                           |                           |  |
| 14     | Paid-up equity share capital<br>( Face value Rs.10/- per share )                           | 600                       | 600                       | 600                       | 600                       | 600  |
| 15     | Reserve excluding revaluation reserves<br>as per balance sheet of previous accounting year |                           |                           |                           |                           |  |
| 16     | Earning Per Share Basic and Diluted (Not Annualised )                                      |                           |                           |                           |                           | 271  |
|        | a) Before any Extra Ordinary item  | 0.70                      | 0.80                      |                           | 1.30                      | (0.08)   |
|        | b) After Extra Ordinary Item   | 0.70                      | 0.80                      |                           | 1.30                      | (0.08)   |
| 17     | Aggregate Non-Promoter Shareholding  |                           |                           |                           |                           |  |
|        | - Number of Shares   | 2,639,842                 | 2,654,153                 | 2,639,842                 | 2,654,153                 | 2640843  |
|        | - Percentage of shareholding   | 44.00%                    | 44.24%                    | 44.00%                    | 44.24%                    | 44.01%   |
| 18     | Promoters and promoter group Shareholding -  |                           |                           |                           |                           |  |
|        | a) Pledged / Encumbered  |                           |                           |                           |                           |  |
|        | - Number of Shares   | Nil                       | Nil                       | Nil                       | Nil                       | Nil  |
|        | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)   | Nil                       | Nil                       | Nil                       | Nil                       | Nil  |
|        | - Percentage of shares (as a % of the total share capital of the company)                  | Nil                       | Nil                       | Nil                       | Nil                       | Nil  |
|        | b) Non-encumbered  |                           |                           |                           |                           |  |
|        | - Number of Shares   | 3,360,158                 | 3,345,847                 | 3,360,158                 | 3,345,847                 | 3,359,157                                      |
|        | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)   | 100.00%                   | 100.00%                   | 100.00%                   | 100.00%                   | 100.00%  |
|        | - Percentage of shares (as a % of the total share capital of the company)                  | 56.00%                    | 55.76%                    | 56.00%                    | 55.76%                    | 55.99%   |

- The above result, as reviewed by Audit Committee have been taken on record by its Board of Directors at their meeting held on 30.10.2011
- Figures for the previous period have been regrouped and reclassified wherever necessary, to facilitate comparison.
- None of the assets qualify for impairment in accordance with Accounting Standard - 28 of ICAI
- The information on Investor's complaints pursuant to clause 41 of the listing agreement For the Quarter Ended 30<sup>th</sup> September, 2011

|  |     |
|--|-----|
| Complaint unresolved at the beginning of the Quarter | Nil |
| Received During The Period                           | Nil |
| Complaint Resolved During the Period                 | Nil |
| Complaint Pending                                    | Nil |

Place : Mumbai  
Date : 30th October, 2011

For GSB Finance Ltd  
(Girdhari Blyani)  
Chairman