



GSB FINANCE LTD.

REGISTERED OFFICE : 815, STOCK EXCHANGE TOWER, 8TH FLOOR, DALAL STREET, MUMBAI-400 001
 CORPORATE OFFICE : 78/80, ALLI CHAMBERS, TAMARIND LANE, FORT, MUMBAI - 400 001
 TELEPHONES : 2265 7084 / 2265 7185 • FAX : (022) 2265 1814
 E-mail : gsb_capital@rediffmail.com

UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31st DECEMBER, 2010
 (Published Pursuant to Article 41 of the Listing Agreement with Stock Exchange, Mumbai)

| Sr.No. | PARTICULARS | Quarter Ended | | Nine Month Ended | | Previous Year Ended on 31.03.2010 (Audited) |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|--|
| | | 31-12-2010 (Unaudited) | 31-12-2009 (Unaudited) | 31-12-2010 (Unaudited) | 31-12-2009 (Unaudited) | |
| | | (Rs. In lacs) | | | | |
| 1 | a) Net Sales | 2,960 | 4,294 | 11,636 | 9,196 | 9,953 |
| | b) Other Operating Income | (46) | 27 | (8) | 380 | 336 |
| | Total | 2,914 | 4,321 | 11,628 | 9,576 | 10,289 |
| 2 | Expenditures | | | | | |
| | a) (Increase) / Decrease in Stock in Trade | 813 | (243) | (96) | (482) | (373) |
| | b) Purchases | 2,181 | 4,536 | 11,615 | 9,514 | 10,126 |
| | c) Trading, Administrative & Other Expenses | 25 | 37 | 78 | 142 | 159 |
| | d) Depreciation | - | 1 | 1 | 2 | 2 |
| | Total | 3,019 | 4,331 | 11,598 | 9,176 | 9,914 |
| 3 | Profit from Operations before Other Income | | | | | |
| | Interest and Exceptional Items (1-2) | (105) | (10) | 30 | 400 | 375 |
| 4 | Other Income | - | - | - | - | - |
| 5 | Profit before Interest and Exceptional Item(3+4) | (105) | (10) | 30 | 400 | 375 |
| 6 | Interest | 27 | 5 | 64 | 23 | 35 |
| 7 | Profit after Interest but before Exceptional Item(5-6) | (132) | (15) | (34) | 377 | 340 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before Tax (7-8) | (132) | (15) | (34) | 377 | 340 |
| 10 | Tax Expenses | | | | | |
| | Current Taxation Incl.-FBT | (20) | (3) | - | 64 | 62 |
| | Deferred Tax | - | (4) | - | 117 | 105 |
| | Adjustment for Previous Year Tax Provisions | 1 | - | 1 | - | 6 |
| 11 | Net Profit/(Loss) from Ordinary Activity after Tax (9-10) | (113) | (8) | (35) | 196 | 167 |
| 12 | Extraordinary Items (net of Tax Expenses) | - | - | - | - | - |
| 13 | Net Profit/(Loss) For the Current Period (11-12) | (113) | (8) | (35) | 196 | 167 |
| 14 | Paid-up equity share capital (Face value Rs.10/- per share) | 600 | 600 | 600 | 600 | 600 |
| 15 | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | - | 271 |
| 16 | Earning Per Share Basic and Diluted (Not Annualised) | | | | | |
| | a) Before any Extra Ordinary item | (1.88) | (0.13) | (0.58) | 3.27 | 2.78 |
| | b) After Extra Ordinary Item | (1.88) | (0.13) | (0.58) | 3.27 | 2.78 |
| 17 | Aggregate Non-Promoter Shareholding | | | | | |
| | - Number of Shares | 2,633,613 | 2,683,091 | 2,633,613 | 2,683,091 | 2,741,374 |
| | - Percentage of shareholding | 43.89% | 44.72% | 43.89% | 44.72% | 45.69% |
| 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 | 3,366,387 | 3,316,909 | 3,366,387 | 3,316,909 | 3,258,626 |
| | - 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) | 56.11% | 55.28% | 56.11% | 55.28% | 54.31% |

- The above result, as reviewed by Audit Committee have been taken on record by its Board of Directors at their meeting held on 31.01.2011
- 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 31st December, 2010

| | |
|--|-----|
| Complaint unresolved at the beginning of the Quarter | Nil |
| Received During The Period | 1 |
| Complaint Resolved During The Period | 1 |
| Complaint Pending | Nil |

Place : Mumbai
 Date : 31.01.2011

For GSB Finance Ltd

Ramakant S. Biyani
 (Ramakant S. Biyani)
 Managing Director