

# **H. P. JADEJA & ASSOCIATES**

Chartered Accountants

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14th November, 2017

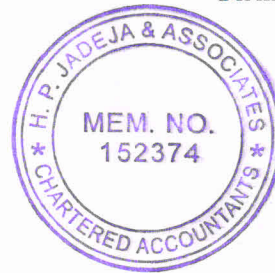
To,  
The Board of Directors,  
**GSB Finance Limited**

We have reviewed the accompanying Statement of Unaudited Financial Results ( " the Statement " ) of **GSB Finance Ltd.**( "the Company " ) for the quarter and six months ended 30th September, 2017 **except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.** This financial statement is the responsibility of 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 Engagement (SRE) 2400, engagement to Review Financial Statements issued by The Institute of Chartered Accounts Of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Jadeja H. P.*  
CA H.P.Jadeja  
(Proprietor)  
Membership No. 152374

Place: Mumbai  
Date:14/11/2017