



**H. P. Jadeja & Associates**

**Chartered Accountants**

Resl. : 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

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016**

To,  
The Board of Directors,  
GSB Finance Limited

We have audited the quarterly financial results of GSB FINANCE LTD. for the quarter ended 31/03/2018 and the year to date results for the period 01/04/2017 to 31/03/2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016. These quarterly financial results, as well as the year to date financial results, have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31/03/2018 as well as the year to date results for the period from 01/04/2017 to 31/03/2018.

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

*Jadeja H.P.*

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



Place: Mumbai  
Date: 30<sup>th</sup> May 2018

Office : Shop No.1, Amy Dhara CHS Ltd., Cross Garden, Station Road, Bhyander (West), Thane - 401101.



**GSB FINANCE LTD.**

May 30<sup>th</sup>, 2018

To,  
**BSE Limited,**  
1<sup>st</sup> Floor, Rotunda Building,  
P.J Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**BSE Code: 511543**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting for the Last Quarter and Year ended 31<sup>st</sup> March, 2018.**

We wish to inform you that the Board of Directors of the company at their meeting held today i.e. 30<sup>th</sup> May 2018 have recommended a dividend of Rs 0.25 per equity share of Rs 10 each for the financial year ended 31<sup>st</sup> March 2018, which will be paid subject to the approval of members at the ensuing Annual General Meeting of the company.

Please take the above documents and information on record.

Thanking you,

Yours faithfully,  
For **GSB Finance Limited**

*Ramakant*

**Ramakant Biyani**  
(Managing Director)  
DIN: 00523178





GSB FINANCE LTD.

May 30, 2018

To,  
**BSE Limited,**  
1<sup>st</sup> Floor, Rotunda Building,  
P.J Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**BSE Code: 511543**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting for the Last Quarter and Year ended 31<sup>st</sup> March, 2018.**

We wish to inform you that the Board of Directors of the company at their meeting held today has approved the following:

**1. Audited financial results for the Last Quarter and Year ended 31<sup>st</sup> March, 2018.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the audited financial results for the last quarter and year ended 31<sup>st</sup> March, 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**





GSB FINANCE LTD.

GSB FINANCE LTD

CIN:L99999MH2001PLC134193

REGD.OFFICE 815 STOCK EXCHANGE TOWER DALAL STREET MUMBAI -400 001

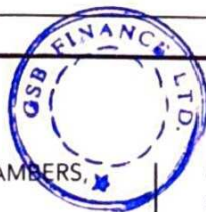
TEL:NO.2265 7084 / 7185 FAX NO.22651814

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

PART-I

(In lacs)

Sr. No.	PARTICULARS	AUDITED	REVIEWED	AUDITED	AUDITED	AUDITED
		Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
1	a) Revenue from Operations	177.93	246.57	309.00	1317.28	1030.50
2	b) Other Income	0.04	0.00	0.00	0.26	0.18
3	c) Total Revenue (1+2)	177.98	246.57	309.00	1317.55	1030.69
4	Expenditures					
	a) Purchases ( Including Trading Exp.)	115.03	236.65	331.00	1158.68	959.37
	b) (Increase) /Decrease in Stock in Trade	-8.39	21.96	-90.00	77.57	-89.87
	c) Employee Benefit Expenses	6.26	5.24	6.00	21.50	20.76
	d) Depreciation and Amortisation Expenses	0.57	0.55	0.00	2.12	1.93
	e) Other Operating Expenses	-2.29	15.59	8.00	22.30	18.17
	f) Financial cost	-0.27	1.96	1.00	3.69	2.84
	Total Expenses	110.92	281.95	256.00	1285.87	913.21
5	Profit/(Loss) from Operations before Other Income					
	Interest and Exceptional Items ( 3-4)	67.06	-35.38	53.00	31.68	117.48
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before Tax (5-6)	67.06	-35.38	53.00	31.68	117.48
8	Less: General Provision On Standard Assets	-0.08	0.00	1.00	-0.08	1.13
9	Tax Expenses					
	Current Tax	-7.35	0.00	-19.00	-7.35	-39.03
10	Net Profit /(Loss)from Ordinary Activity after Tax (7-(8+9))	59.79	-35.38	33.00	24.41	77.31
11	Extraordinary Items (net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
12	Net Profit /(Loss)For the Current Period (10-11)	59.79	-35.38	33.00	24.41	77.31
13	Paid-up equity share capital ( Face value Rs.10/- per share )	600.00	600.00	600.00	600.00	600.00
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	542	-	-	542	535
15	Earning Per Share Basic and Delitued [Not Annualised ]					
	a) Basic	1.00	(0.59)	0.55	0.41	1.29
	b) Diluted	1.00	(0.59)	0.55	0.41	1.29



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TELEPHONES : 2265 7084 / 7185 / 1814  
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Website : www.gsbgroup.co.in



GSB FINANCE LTD.

PART-II

PARTICULARS OF SHAREHOLDING					
A.	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	2,681,643	2,681,643	2,681,643	2,681,143
	- Percentage of shareholding	44.69%	44.69%	44.69%	44.69%
2	Promoters and promoter group Shareholding -				
	a) Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of Shares	3,318,357	3,318,357	3,318,357	3,318,857
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	55.31%	55.31%	55.31%	55.31%

1 The above financial results for the fourth quarter and Year ended March 31, 2018 were reviewed by Audit Committee and taken on record by the Board of Directors in their meeting held on 30th May, 2018

2 Figures for the previous period have been regrouped and reclassified wherever necessary, to facilitate comparison.

3 Assets qualify for impairment in accordance with Accounting Standard - 28 of ICAI provided for.

4 The Board of Director of Company have recommended a dividend at the

rate of Rs. 0.25 per share ( i.e. 2.25% of the face value of Rs.10/- each aggregating to Rs. 15.00 lacs for the financial year 2017-18, subject to approval by shareholder.

5 The information on Investor's complaints pursuant to clause 41 of the listing agreement

For the Quarter Ended 31st March, 2018

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 May, 2018

For GSB Finance Ltd



*Ramakant S. Biyani*

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

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TEL NO 2265 7084 / 7185 FAX NO 22651814

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(In lacs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017
	(Audited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	600.00	600.00
(b) Reserves and Surplus	541.67	535.40
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred Tax Liabilities/ Asset(Net)	0.08	0.87
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	0.53	-
(b) Trade payables	1.00	72.87
(c) Other current liabilities	0.43	0.25
(d) Short-term provisions	13.36	27.87
<b>Total</b>	<b>1,157.07</b>	<b>1,237.26</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
<i>(a) Fixed assets</i>		
(i) Tangible assets	7.58	8.36
(b) Non-current investments	6.84	6.84
(c) Other Non-current Assets	0.01	0.01
<b>(2) Current assets</b>		
(a) Inventory	129.84	207.41
(b) Trade receivables	0.81	14.25
(c) Cash and cash equivalents	6.08	4.06
(d) Short-term loans and advances	931.53	917.43
(e) Other current assets	74.38	78.90
<b>Total</b>	<b>1,157.07</b>	<b>1,237.26</b>

For GSB Finance Ltd

Place : Mumbai

Date 30th May, 2018

(Ramakant S.Biyani)

Managing Director

DIN No.: 00523178



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[www.gsbfinance.com](http://www.gsbfinance.com)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 2018

(Rs in lacs)

Particulars	Quarter ended 31st March, 2018	Quarter ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Total income from operations (net)	178 00	309 00	1,318 00	1,030 00
Net Profit / (Loss) from ordinary activities after tax	60 00	33	24 00	77 00
Net Profit / (Loss) for the period after tax (after Extraordinary items)	60 00	33	24 00	77 00
Equity Share Capital	600 00	600 00	600 00	600 00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	0 00	0 00	542 00	535 00
Earnings Per Share (before extraordinary items) (of Rs 10/- each)				
Basic	1 00	0 55	0 41	1 29
Diluted				
Earnings Per Share (after extraordinary items) (of Rs 10/- each)				
Basic	1 00	0 55	0 41	1 29
Diluted				

**Note:**

1) The said financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on 30 th May 2018

2)The Board of Director of Company have recommended a dividend at the rate of Rs 0.25 per share ( i.e. 2.25 %) of the face value of Rs 10/- each aggregating to Rs 15.00 lacs for the financial year 2017-18. subject to approval by shareholders

3) In accordance with the requirements under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory Auditor have performed a limited review of the financial results for quarter and year ended 31st March, 2018. There are no qualifications in the limited review report issued for the said period.

4) The above is an extract of the detailed format of Financial Results for the Quarter and Year ended 31.03.2018 filed with the Stock Exchange under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Year ended 31.03.2018 is available on the Bombay Stock Exchange's website [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.gsbfinance.com](http://www.gsbfinance.com)

For and on behalf of the Board of  
GSB Finance Limited

*Ramakant*

Sd/-

Ramakant S.Biyani  
Director  
DIN: 00523178

Place Mumbai  
Date: May 30, 2018



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