



GSB FINANCE LTD.

Statement of Unaudited Financial Results for the Quarter ended on June 30, 2018

(Rs. in lacs)

Sr No	Particulars	Quarter Ended	
		30.06.2018 (Unaudited)	30.06.2017 (Unaudited)
1	Revenue from operations	260.19	729.84
2	Other Income	-	18.86
3	Total Income	260.19	748.70
4	Expenses		
	a) Cost of material consumed	-	-
	b) Purchase of traded stock	279.18	710.94
	c) Increase/(Decrease) in stock in trade	(1.85)	(1.42)
	d) Employee benefit expenses	5.98	5.31
	e) Finance costs	-	2.00
	f) Depreciation and amortisation expense	0.45	0.54
	g) Other expenses	11.36	4.78
	Total Expenses	295.13	722.15
5	Profit before Exceptional item and tax (3-4)	(34.94)	26.55
6	Exceptional item	-	-
7	Profit before tax (5-6)	(34.94)	26.55
8	Tax expenses		
	Current tax (MAT)	-	5.20
	Deferred tax charge	(0.23)	(0.03)
	Total tax expenses	(0.23)	5.17
9	Profit for the period (7-8)	(34.70)	21.38
10	Other comprehensive income		
	A (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-
	Total Other comprehensive income	-	-
11	Total comprehensive income (9+10)	(34.70)	21.38
12	Paid up equity shares capital	600.00	600.00
13	Reserves excluding Revaluation Reserves		
13	Earnings Per Share of ₹ 10 each		
	(a) ₹ (Basic)	(0.58)	0.36
	(b) ₹ (Diluted)	(0.58)	0.36

NOTES

(i) The above unaudited financial results for the quarter ended 30 June 2018 of GSB Finance Limited (the "Company") were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13 August 2018. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

(ii) On 1 April 2018, the Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1 April 2017. Accordingly, the financial results for the quarter ended 30 June 2018 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and results for the comparative quarter ended 30 June 2017 have been restated in accordance with Ind AS. The financial results and the reconciliation of net profit for the quarter ended 30 June 2017 have not been audited or reviewed by the auditors and are being compiled by the management by exercising necessary due diligence to ensure that these give a true and fair view of the Company's affairs.

(iii) Reconciliation of net profit as reported under Indian Generally Accepted Accounting Principles (previous GAAP) and as per Ind AS is given as follows:

Particulars	Quarter ended
	30.06.2017 Unaudited
Net profit after tax for the period under previous GAAP	22.47
Add/ (less): adjustments for GAAP differences	
Provision for doubtful debts under Expected Credit Loss Model	(0.92)
Deferred tax on above adjustments	(0.17)
Net profit for the period as per Ind AS	21.38

(iv) The Company operates only in one primary business segment viz. 'finance & investment'.

(v) Previous period's figures have been regrouped / reclassified where necessary, to conform to the current period's classification.

Place: Mumbai
Date: 13 August 2018

By Order of the Board of Directors
For GSB Finance Ltd.

(Ramakant S. Boyanur)
Managing Director
DIN No. 00523178

