

ANNUAL REPORT

2018 - 2019

36th



GSB
FINANCE LTD.



CIN : L99999MH2001PLC134193

36th ANNUAL REPORT

Sr. No.	CONTENTS	PAGE NO.
1.	Board Of Directors	1
2.	Notice	2
3.	Director's Report	8
4.	Secretarial Audit Report	13
5.	CEO / CFO Certification	16
6.	Management Discussion And Analysis Report	17
7.	Independent Auditor's Report	19
8.	Balance Sheet	27
9.	Profit And Loss Account	28
10.	Cash Flow Statement	29
11.	Notes Forming Part of Accounts	30



BOARD OF DIRECTORS

SHRI GIRDHARILAL BIYANI	- Chairman and CFO
SHRI RAMAKANT BIYANI	- Managing Director
RITIKA GUPTA	- Non Executive Director
SUYASH BIYANI	- Non Executive Director
MANISH ZANVAR	- Independent Director
PARASRAM KABRA	- Independent Director
USHA PATEL	- Independent Director

AUDITORS

M/s. H. P. JADEJA & ASSOCIATES
Chartered Accountants.

REGISTERED OFFICE

815, Stock Exchange Tower,
8th Floor, Dalal Street,
MUMBAI - 400 001.

BANKERS :

HDFC BANK
BANK OF INDIA

TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L B S Marg,
Vikhroli (West),
Mumbai - 400 083.
Tel. : +91-22-49186000
Fax : +91-22-49186060
www.linkintime.co.in



CIN : L99999MH2001PLC134193

NOTICE TO THE MEMBERS

Notice is hereby given that the 36th Annual General Meeting of the members of GSB Finance Ltd. will be held at the Corporate Office of the Company at 78/80, Ali Chambers, Tamarind Lane, Fort, Mumbai-400 001 on Friday, the 27th September, 2019 at 4.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2019 together with the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suyash Biyani (DIN No 07525350) who retires by rotation and being eligible, offer himself for re-appointment.
3. To ratify the appoint M/s H. P. Jadeja & Associates, Chartered Accountants, Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration who were appointed statutory auditors for a terms of five years in the last annual general meeting.

For and on behalf of the Board
For GSB FINANCE LTD

Sd/-
RAMAKANT BIYANI
Mg. Director
DIN No.: 00523178

Date : 30th May, 2019

Registered Office:
815, Stock Exchange Tower,
8th Floor, Dalal Street,
MUMBAI - 400 001.



CIN : L99999MH2001PLC134193

NOTES

1. A Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company
2. The instrument appointing a proxy, in order to be effective, should reach the Registered Office of the Company not less than 48 hours before the meeting.
3. The Register of the member and share Transfer Books of the Company shall remain Closed from 25/09/2019 to 27/09/2019 (both days inclusive).
4. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
5. Members are requested to notify changes in mailing addressed, if any.
6. Members can avail themselves of the facility of maintain in respect of shares held by them physical form pursuant to provisions of the Section 72 of the Companies Act, 2013. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH - 13 duly filled in to the Company's R&T Agents. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
7. Members are requested to notify immediately any change of address to the Company's R&T Agents or their respective Depository Participants, in case of shares held in electronic form.
8. Members holding share in physical form are requested to consider converting their holding to dematerialized form to eliminate the risks associated with physical shares and for ease in portfolio management. Members can contact the Company's R&T Agents for assistance in this regard.
9. As a measure of austerity, copies of the Annual Report will not be disturbed at the Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
10. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting.
11. VOTING through electronic means
Pursuant to Section 108 Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its members the facility of 'remote-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 35Th Annual General Meeting (AGM).The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). The instruction to members for voting electronically is as under:-
 - a) The voting period begins on Tuesday , September 24 2019 at 09.00am and ends on Thursday, September 26 2019 at 5.00 p.m During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e September 19, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m on September 26, 2019.



- b) Members holding shares in physical or in demat form as on September 19, 2019 shall only be eligible for e-voting.
- c) The shareholders should log on to the e-voting website www.evotingindia.com
- d) Click on Shareholders.
- e) Now Enter your User ID;
 - i. For CDSL: 16 digits beneficiary ID;
 - ii. For NSDL : 8 Character DP ID Followed by 8 Digits Clients ID;
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f) Next enter the Image Verification as displayed and Click on Login.
- g) If you are holding shares in demat form and had logged in to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical Shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and 8 digits of the sequence number(refer serial no. printed on the name and address stocker/Postal Ballot Form/Mail) in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in Capital Letters. Eg. If your name is Ramesh Kumar with the sequence number 1 then enter RA00000001 in the PAN Filed.
Dividend Bank Details or Date Of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format as recorded in your demat account or in the Company records in order to login if both the details are not recorded with the depository or company please enter the member ID/Folio number in the Dividend Bank Details field as Mentioned in instruction (v).

- i) After entering these details appropriately, click on SUBMIT tab.
- j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password filed.
 - i. Kindly note that this password is to be also used by the demat holder for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL Platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- ii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iii. Click on the EVSN for the relevant < Company Name > on which you choose to vote.
- iv. On the voting page, you will see "RESOLUTION DESCRIPTION "and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implied that you assent to the Resolution and option NO implied that you dissent to the Resolution.
- v. Click on the RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- vi. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK: else to change your vote, click on "CANCEL" and accordingly modify your vote.
- vii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- viii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- ix. If Demat account holder has forgotten the change password then Enter the User ID and the image verification code and clock on Forget Password& enter the details as prompted by the system.
- x. Note for Non-Individual Shareholder and Custodians
 - Non-Individual shareholder (i.e. other than Individuals, HUF, NRI, etc. and Custodian are required to log on to www.evotingindia.com and register themselves as Cooperates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The List of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked.

Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com



- a) General Instructions/ information for members for voting on the Resolutions;
- 1) Facility of voting through Poll paper shall be made available at the Meeting. Members attending the Meeting, who have not already casts their vote by remote e-voting, shall be able to exercise their right at the Meeting.
 - 2) Members who have cast their vote by remote-voting may also attend the Meeting, but shall not entitled to vote again at the AGM.
 - 3) The voting rights of shareholder shall be in proportion to their share of the paid up equity share capital of the Company as on the cut- off date. A person whose name us recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e - voting or voting at the AGM.
 - 4) Ms. Neha Y. Saraf (Membership No. 11093), Practicing Company Secretary has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process as well as voting through poll at the meeting, in a fair and transparent manner.
 - 5) The results shall be declared not later that forty- eight hours from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the company at www.gsbgroup.co.in and the website of CDSL immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.

Members may also not that the Notice of the Annual General Meeting and the Annual Report for financial year 2018-2019 will also available on the Company's website www.gsbgroup.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours(10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical for, upon making a request for the same, free of cost, For any communication, the shareholder may also send request to the Company's investor email id: info@gsbgroup.co.in, gsb203@gmail.com

Date : 30th May, 2019

For and on behalf of the Board
For GSB FINANCE LTD

Sd/-
RAMAKANT BIYANI
Mg. Director
DIN No.: 00523178

Registered Office:
8015, Stock Exchange Tower,
8th Floor, Dalal Street,
MUMBAI - 400 001.

**Annexure to the Item No. - 3 of the Notice**

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mrs. Suyash R Biyani
Date of Birth	03/12/1992
Nationality	Indian
Date of appointment on the Board	30/05/2016
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	NIL
List of the directorship held in other Company	1 Company-GSB Securities Private Limited
Chairman/Member in the committees of the board of other companies in which he is director	Chairman- Nil M-Stakeholder Committee Re Relationship Comm Nil
Relationship, if any, between director's inter se	Son of Mr. Ramakant S Biyani
<ul style="list-style-type: none">• Directorships includes Directorship of other Indian Public Companies and committee memberships includes only y Audit Committed and stake holder' Relationship committed of Public Limited Company (whether Listed or not):	



DIRECTOR'S REPORT

To,
The Members,

Your Director have pleasure in presenting their 36th Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2019.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2018-2019	2017-2018
Gross Income	68,644,460	132,389,728
Profit Before Interest and Depreciation	975,827	4,359,672
Finance Charges	111,664	368,583
Provision for Depreciation	202,197	212,187
Net Profit Before Tax	661,966	3,778,902
Tax Expenses	(258,025)	(7,35,469)
Net Profit After Tax	4,03,941	30,43,433
Balance of Profit brought forward	2,01,92,892	1,94,20,031
Balance available for appropriation	2,05,96,833	2,24,63,464
Proposed Dividend on Equity Shares	(15,00,000)	(15,00,000)
Tax on proposed Dividend	(3,08,381)	(3,13,872)
Transfer to Statutory Reserve Fund	(87,000)	(489,000)
Surplus carried to Balance Sheet	1,87,01,452	2,01,92,893

2. Reserve & Surplus :

Out of the total profit of Rs. 4,03,941 for the financial year, NIL amount is proposed to be transferred to the General Reserve.

3. Change in the nature of business, if any

There is no change in the nature of business.

4. Directors and Key Managerial Personnel

The constitution of board during the year is as follows:

Sr. No.	Name	Designation	Date of Appointment	Date of Cessation & Mode of Cessation
1.	GIRDHARI SAGARMAL BIYANI	CHAIRMAN	11/12/2001	-
2.	RAMAKANT SAGARMAL BIYANI	MANAGING DIRECTOR	11/12/2001	-
3.	RITIKA SHISHIR GUPTA	NON EXECUTIVE DIRECTOR	09/11/2005	-
4.	SUYASH RAMAKANT BIYANI	NON EXECUTIVE DIRECTOR	30/05/2016	-



5. Directors:

A) Changes in Directors and Key Managerial Persons:-

Shri Suyash Ramakant Biyani (DIN - 07525350) who retires by rotation and is eligible for reappointment has been re-appointed.

B) Declaration by an Independent Director(s) and reappointment, if any:- The board of Directors of the Company hereby confirms that they have received the Declaration of the fulfilling the criteria of Independent Director specified in subsection (6) of section 149 of the Companies Act, 2013 from all the Independent directors appointed during the year.

C) Details of Managerial Remuneration required to be Disclosed in Board Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

NAME	AMOUNT
Shri Girdhari S. Biyani	6,00,000
Shri Ramakant S. Biyani	6,00,000
Shri Suyash S. Biyani	4,00,000

6. Meetings:

Board Meetings

During the Financial Year 2018-19, the Company held 5 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

No. of Meeting	Date of Meeting
1st /18-19	31st May, 2018
2nd/18-19	14th August, 2018
3rd/18-19	27th Sept., 2018
4th/18-19	8th Dec., 2018
5th/18-19	31st March, 2019

Annual General Meeting

The 36TH Annual General Meeting of the company shall be held on Friday 27/09/2019 at the Corporate office of the company.

Extra Ordinary General Meeting

As per Section 100 of Companies Act, 2013, Company had not held any Extra Ordinary General Meeting for the financial year 2018-19.

7. Deposit

The Company has neither accepted nor renewed any deposits during the year under review.



8. Statutory Auditors:

The Directors proposed to appoint, M/s H.P Jadeja & Associates, Chartered Accountants, will be re-appointed at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment as Statutory Auditor u/s 139(1) of the Companies Act, 2013 Subject to Approval in the General Meeting.

9. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

10. Share Capital :

During the Financial Year, the Company had not issued any Equity shares with Differential rights, any Sweat equity Shares and any Employee stock Option.

11. EXTRACT OF ANNUAL RETURN:

www.gsbgroup.co.in

12. Risk Management Policy :

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

13. Particulars Of Loans, Guarantees Or Investments Under Section 186 :

The Company has not made any Loans and Investments and Guarantees in relation to section 186 of the Companies Act, 2013 during the financial year

14. Particulars Of Contracts Or Arrangements With Related Parties :

Form AOC- 2 has been attached with the details of a transaction entered with the related parties at an arm's length or not an arms- length basis.

15. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2018-19.

16. Conservation Of Energy, Technology Absorption And Foreign Exchange Earning And Outgo
A) Conservation of Energy : Nil



B) **Technology Absorption :Nil**

C) **Foreign exchange earnings and outgo:** During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

17. **Details Of Policy Developed And Implemented By The Company On Its Corporate Social Responsibility Initiatives :**

The provisions Corporate Social Responsibility is not applicable to the company.

18. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

19. **Directors' Responsibility Statement:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Acknowledgements:

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

Place : Mumbai

Date : 30th May, 2019

For and on behalf of the Board

For GSB FINANCE LIMITED

GIRDHARI SAGARMAL BIYANI

(Chairman)

Din-00523132

**FORM MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]****TO,****THE MEMBERS,****GSB FINANCE LIMITED,**Regd. Office: 78/80, Alli Chamber,
Ground Floor, Tamarind Lane,
Mumbai - 400 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "GSB FINANCE LIMITED" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (subject to the observations/qualification mentioned in this report) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not Applicable to the Company during the Audit Period*);



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during the Audit Period)*;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not Applicable to the Company during the Audit Period)*; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not Applicable to the Company during the Audit Period)*;
- (vi) Other laws were specifically applicable during the audit period.
- (a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations/qualifications:

I further report that:

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors and minutes were prepared accordingly.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**For: M/s. N. S. GUPTA & ASSOCIATES
COMPANY SECRETARIES**

Place : Mumbai
Date : 30th May, 2019

**Neha Y. Saraf
Proprietor
C. P. No. : 11093**



"ANNEXURE A"

**TO,
THE MEMBERS,
GSB FINANCE LIMITED,**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For: M/s. N. S. GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**Place : Mumbai
Date : 30th May, 2019**

**Neha Y. Saraf
Proprietor
C. P. No. : 11093**



CEO / CFO CERTIFICATION

The Board of Directors,
GSB Finance Limited,
815, Stock Exchange Tower,
8th Floor, Dalal Street, Fort,
Mumbai-400001

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2019 and that to the best of our knowledge and belief;
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) No transaction is entered into by the company during the year which is fraudulent, illegal or volatile of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - 1) Significant changes in internal control over financial reporting during the year.
 - 2) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR GSB Finance Limited

Place : Mumbai
Date : 30th May 2019

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



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended **31st March, 2019**.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements the involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

Segment-wise Performance:

The Company operates in only one segment for trading and investment in shares and securities. The Business Segments has been identified in accordance with Accounting Standards.

Subsidiary Company:

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

Risk & Concerns:

In today's complex business environment, almost every business decision requires executives and managers to balance risk and rewards. Effective risk management is therefore critical to an organisation's success. Globalisation with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organisations making them take an integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implication of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at a various levels of management through an effective information system.

Opportunities and Threats:

Some of the key trends of the industry that are favourable to the company to exploit these emerging opportunities are:



- There are good prospects for expanding further activities in this direction.
- The new technology provides an opportunity to Investment Company to practice differentiated pricing strategy in the new market. It will enable the firm to maintain an edge.
- The company is also facing severe competition from other Investment companies.

Some of the key changes in the industry unfavourable to the company are:

- " Heightened competition
- " Increasing Compliances
- " Attraction and retraction of human capital
- " Regulatory changes.

Internal Control Systems and their Adequacy:

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and whenever necessary are modified or redesigned to ensure better and effectiveness. The systems are subjected to supervision by the Board of Directors and Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, polities, procedures, listing requirements and management guidelines. It adheres to applicable accounting standards and policies.

Human Resources:

- The management believes in maintaining cordial relation with employees. The management recognizes the importance of human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial / Business relation in marked which enhanced the Creditworthiness of the Company.

Cautionary Statement:

Statement in the management Discussion and Analysis describing within the Company's objectives exceptions or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may offer materially from those expressed in the statement. Several factors could make sufficient difference to the Company's Operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.



INDEPENDENT AUDITOR'S REPORT

To the Members of GSB Finance Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GSB Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of revenue and other related balances presented in the financial statements in view of adoption of Ind AS.	Principal Audit Procedures We assessed the company's process to identify the impact of adoption of the new Indian Accounting Standard (Ind AS). Our audit approach consisted testing of the design and operating effectiveness of the internal controls.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Management report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the company for the year ended 31st March, 2018 and the transition date opening balance sheet as at 1st April, 2017 included in this IndAS financial statements, are based on previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by us for the year ended 31st March, 2017 and 31st March, 2018 dated 29th May, 2017 and 12th May, 2018, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on the transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other compressive income, statement of Changes in Equity and statement of the Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

For H. P. Jadeja & Associates.
Firm Registration Number: **135374W**
Chartered Accountants

Hemantsinh P. Jadeja
Proprietor
Membership Number: **152374**

Place : Mumbai
Dat : 30th May, 2019



ANNEXURE A- TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report in the members of GSB Finance Limited ("The Company") for the year ended on 31st March 2019, We report that:-

- (I) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification
- (c) The company does not hold any immovable property. Hence, clause 3(i)(c) about title deeds of immovable properties is not applicable in the present case.
- (ii) Company has inventory in electronic mode hence verification of inventory has been done through demat statement at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) as the company has not granted any loans to parties covered under section 189 clause 3(iii)(a) which deals with terms and conditions of the grant of such loans is not applicable;
 - (b) as the company has not granted any loans to parties covered under section 189 clause 3(iii)(b) which deals with schedule of repayment of principal and payment of interest is not applicable;
 - (c) as the company has not granted any loans to parties covered under section 189 the question of amount being overdue does not arise;
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 and hence provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company. Further, the Company has complied with provision of Section 186 of the Act in respect of the investments made by it.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits. Hence, clause 3(v) which deals with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable
- (vi) In our opinion and according to the information and explanations given to us The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (I) of section 148 of the Companies Act.
- (vii) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2018, for a period of more than six months from the date they became payable.
 - a) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes except as follows:



Name of the Statue	Nature of Dispute	Amount paid under Protest (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.07	AY 2011-12	Under Re-assessment Proceedings raised on 26.12.2018

- (viii) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.
- (ix) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money during the year under review.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) The company is not a Nidhi Company. Hence, clause 3(xii) will not be applicable
- (xiii) The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Name of Related Party	Designation	Remuneration
1. Shri Girdhari S. Biyani	Chairman & Director	6,00,000/-
2. Shri Ramakant S. Biyani	Mg. Director	6,00,000/-
3. Shri Suyash Ramakant Biyani	Whole Time Director	4,00,000/-

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- (xvi) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration is enforced for the same.

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

**Date : 30th May, 2019
Place : Mumbai**

**Hemantsinh P. Jadeja
Proprietor
Membership No: 152374**



ANNEXURE B- TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GSB Finance Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India

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

**Date : 30th May, 2019
Place : Mumbai**

**Hemantsinh P. Jadeja
Proprietor
Membership No: 152374**



BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note No	2018-19	2017-18	2016-17
A ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	2	1,254,029	264,307	405,924
(b) "Bank Balance other than cash and cash equivalents"	3	764,888	343,918	-
(c) Receivables	4			
(i) Trade Receivables		-	80,751	1,424,900
(ii) Other Trade Receivables		-	1,000	1,000
(d) Loans	5	121,402,880	92,811,680	91,737,818
(e) Deposits	6	341,300	341,300	5,000
(f) Investments	7	1,239,000	1,319,100	684,100
(g) Income tax assets (net)	8	7,182,233	7,437,896	7,890,422
(h) Deferred tax Assets (net)	9	153,001	-	-
2 Non-financial Assets				
(a) Inventories	10	11,769,521	12,983,988	20,740,843
(b) Property, Plant & Equipment	11	556,030	758,227	836,414
Total Assets		144,662,883	116,342,167	123,726,421
B LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Payable				
(i) Trade Payable	12		-	-
(i) Total outstanding dues of micro enterprises and small enterprises				
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,870	-	7,202,462
(ii) Other Payable				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		93,418	100,042	84,770
(b) Borrowings (Other than Debt Securities)	13	29,950,301	52,871	-
(c) Others				
(i) Current financial liabilities	14	26,793	42,816	24,784
2 Non-Financial Liabilities				
(a) Provisions	15	1,191,050	1,336,423	2,786,940
(b) Deferred tax liabilities (Net)	9	-	8,124	87,435
3 EQUITY				
(a) Equity Share capital	16	60,000,000	60,000,000	60,000,000
(b) Other Equity	17	53,397,453	54,801,893	53,540,031
Total Liabilities and Equity		144,662,883	116,342,167	123,726,421

Significant Accounting Policies and Notes on Accounts 1-33

AS PER OUR REPORT OF EVEN DATE

For H. P. Jadeja & Associates
Chartered Accountants
Firm Registration Number: 135374

For and on behalf of Board of Directors of
GSB Finance Ltd.

Sd/-
Hemantsinh P. Jadeja
Proprietor
Membership No.: 152374

Sd/-
Ramakant Biyani
Managing Director
DIN No.: 00523178

Sd/-
Girdhari S. Biyani
Director
DIN No.: 00523132

Place : Mumbai
Date : 30th May, 2019



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Note No	2018-19	2017-18	2016-17
(I) Revenue from operations	18			
- Interest income		9,452,041	8,511,155	8,059,188
- Dividend income		375	4,221	1,827
- Brokrage and commission		10,273	21,976	6,943,542
- Sale of shares		57,430,772	123,137,726	84,222,560
- Gain on fair value of Financial instruments		101,500	635,000	-
- Others		1,649,499	79,650	3,841,554
Total Revenue from operation		68,644,460	132,389,728	103,068,671
(II) Other income		-	-	-
(III) Total Income	(I+II)	68,644,460	132,389,728	103,068,671
Expenses				
(i) Finance Cost	19	111,664	368,583	284,017
(ii) Impairment of financial instruments	20	-	32,300	569,960
(iii) Purchase of Stock in trade	21	60,887,036	115,868,338	95,937,158
(iv) Changes in Inventory of Stock in Trade	22	1,214,467	7,756,855	(8,986,997)
(v) Employee benefit expenses	23	2,833,480	2,150,458	2,076,231
(vi) Depreciation, amortization and impairment	11	202,197	212,187	193,030
(vii) Other expenses	24	2,733,650	2,222,104	1,930,394
(IV) Total Expenses	(IV)	67,982,494	128,610,825	92,003,793
(V) Profit before tax	(III-IV)	661,966	3,778,902	11,064,878
(VI) Tax Expenses				
Current Tax		(288,680)	(814,780)	(3,936,890)
Income Tax for earlier Years		(130,470)	-	-
Deferred Tax		161,125	79,311	33,438
Transfer to Statutory reserve		(87,000)	(489,000)	(1,547,000)
(VII) Profit After tax		316,941	2,554,433	5,614,426
(VIII) Other Comprehensive Income				
(A)(i) Items that will not be reclassified to profit or loss		-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Subtotal (A)		-	-	-
(B)(i) Items that will be reclassified to profit or loss		-	-	-
Income tax relating to items that will be reclassified to profit or loss		-	-	-
Subtotal (B)		-	-	-
Other Comprehensive Income (A) + (B)		-	-	-
Total Comprehensive Income for the period (VII + VIII) (comprising profit (loss) and other comprehensive Income for the Period)		316,941	2,554,433	5,614,426
(VIII) Earning per Share				
Basic		0.05	0.43	0.94
Diluted		0.05	0.43	0.94
Significant Accounting Policies and Notes on Accounts	1-33			

AS PER OUR REPORT OF EVEN DATE

For H. P. Jadeja & Associates
Chartered Accountants
Firm Registration Number: 135374

For and on behalf of Board of Directors of
GSB Finance Ltd.

Sd/-
Hemantsinh P. Jadeja
Proprietor
Membership No.: 152374

Sd/-
Ramakant Biyani
Managing Director
DIN No.: 00523178

Sd/-
Girdhari S. Biyani
Director
DIN No.: 00523132

Place : Mumbai
Date : 30th May, 2019



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As on 31st March, 2019	As on 31st March, 2018
1. Cash flow from operating activities :-		
Profit for the year	316,941	2,554,433
Adjusted for:		
Depriciatoin and Amortisation expense	202,197	212,187
Unrealised (gain)/loss on Fair valuation of financial Instruments	(101,500)	(635,000)
Impairment of Financial Instruments	-	32,300
Dividend Received	(375)	(4,221)
Deferred Tax (Saving)/Expenses	161,125	(79,311)
Transfer to Statutory Reserve	87,000	489,000
Operating Profit / (loss) before working capital changes	665,388	2,569,389
Changes in Assets and Liabilities		
Adjusted for:		
(Increase)/ Decrease in trade receivables	81,751	1,344,149
(Increase)/ Decrease in Inventories	1,214,467	7,756,855
(Increase)/ Decrease in other financial assets	(28,335,537)	(957,636)
Increase/ (Decrease) in trade payables	3,870	(7,202,462)
Increase/ (Decrease) in other Liabilities	(22,647)	33,304
Increase/ (Decrease) in provisions	(145,373)	(1,450,517)
Cash generated from operations	(26,538,081)	2,093,082
Less : Taxation paid (net off)	(220,751)	-
Net cash from operating activities	(26,758,832)	2,093,082
2. Cash flow from Investing activities		
Purchase of Investments	-	(134,000)
Sale of Investment (net of profit)	80,100	-
Dividend received	375	4,221
Net cash used in investing activities	80,475	(129,779)
3. Cash flow from financing activities		
Proceeds from short-term borrowings	29,897,430	52,871
Dividend paid (net of tax)	(1,808,381)	(1,813,872)
Net cash used in financing activities	28,089,049	(1,761,001)
Net (Increase/ Decrease) in Cash and Cash Equivalents	1,410,692	202,302
Cash and cash equivalent at the beginning of the year	608,225	405,924
Cash and cash equivalent at the end of the year	2,018,917	608,225
Total Cash and Cash Equivalents	2,018,917	608,225

Significant Accounting Policies and Notes on Accounts

1-33

For H. P. Jadeja & Associates
Chartered Accountants
Firm Registration Number: 135374

For and on behalf of Board of Directors of
GSB Finance Ltd.

Sd/-
Hemantsinh P. Jadeja
Proprietor
Membership No.: 152374

Sd/-
Ramakant Biyani
Managing Director
DIN No.: 00523178

Sd/-
Girdhari S. Biyani
Director
DIN No.: 00523132

Place : Mumbai
Date : 30th May, 2019



1 Notes to Financial Statements for the year ended 31 March, 2019

1 - A Overview of the Company

GSB Finance Limited ("the Company") was incorporated on 29th November, 1982 and is primarily engaged into providing financial services, investment (finance and investment) and trading in shares.

1 - B Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Compliance with Ind AS:

The financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to the year ended March 31, 2018 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("Previous GAAP") and other relevant provisions of the Act.

These are the first financial statements of the Company under Ind AS. Refer Note 25 for an explanation of how the transition from previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to Ind AS has affected the financial position, financial performance and cash flows of the Company.

B Historical Cost Conversion

The Financial Statements have been prepared on a historical cost basis except for the following:

"Certain financial assets and liabilities that are measured at fair value"

C Rounding off amounts

The financial statements are presented in INR and all values are rounded off nearest to the Rupees, except when otherwise indicated.

D Significant estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

E Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating business cycle (12 months) and other criteria set out in the Schedule III to the Act.

1 - C Significant Accounting Policies

A Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any; Historical cost includes expenditure that is directly attributable to the acquisition of the items. No CENVAT credit is avail on the assets capitalized.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.



Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as Capital work-in-progress'.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

B Depreciation / amortization on property, plant and equipment

Depreciable amount for Property, plant and equipment is the cost of an asset, less its residual value. Depreciation on Property, plant and equipment is provided on the straight line method value method over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed off. Leasehold land is amortized over period of lease. Assets costing individually up to 5000 are written off to statement of profit and Loss.

C Impairment of Property, plant and equipment

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

E De-recognition of property, plant and equipment

The carrying amount of an item of Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

F Borrowings and Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of Profit and Loss in the period in which they are incurred.

G Financial Instruments - Financial Asset

1 Classification:

The Company classifies its financial assets in the following measurement categories:

- (I) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- (II) Those measured at amortised cost

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Other Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.



2 Recognition and measurement:

(I) Initial Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(II) Subsequent Measurement:

After Initial recognition, financial assets are measured at ;

- (I) Financial assets carried at amortized cost
- (II) Financial assets at fair value through profit and loss

H Debt Instruments

(I) Measured at amortized cost

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(II) Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as Fair Value through Profit or Loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

(III) Measured at fair value through other comprehensive income (FVTOCI)

"Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income (FVTOCI). Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain/ (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

I Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

J De-recognition of financial assets

A financial asset is de-recognised only when the Company



- (I) has transferred the rights to receive cash flows from the financial asset or
- (II) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

"Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised"

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

K Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

L Other Financial liabilities

(I) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(II) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

(III) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(IV) De-recognition:

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

M Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

N Equity instruments:

The Company measures all its investments in equity instruments other than those in subsidiary companies, at fair value. The management of the Company has elected to present fair value gains and losses on such equity investments as at the transition date in profit and loss and there is change subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss, and Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.



O Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft, if any; as they are considered as an integral part of Company's cash management.

P Inventories

Stock in trade is valued at lower of cost and net reliasable value. Cost is determind on weighted average cost method, which is determined on their specific individual costs which includes only purchase cost.

Q Revenue Recognition

“Revenue is the gross inflow of economic benefits received/receivable by the entity on its own account. revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.”

(I) Sale of Shares

Revenue from sale of shares is recognised at the time of transaction

(II) Interest Income

Interest income is recognised by applying (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. Interest income is recognised on non-performing assets at net of ECL.

- (a) As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset
- (b) By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows
- (c) Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts

(III) Dividend Income

Dividend income is recognised when the right to receive the payment is established

(IV) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed as “Net loss on fair value changes” under Expenses in the Statement of Profit and Loss.

R Foreign currency transactions

(I) Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.



(II) Transactions and Translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss)

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss

All foreign exchange gain / (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense)

S Employee Benefits

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet

T Income Tax

Tax expense comprises of current and deferred tax

(I) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period in accordance with Income Tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(II) Deferred tax:

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.



U Earnings per share

Earnings per share (EPS) are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period.

Diluted EPS is determined by dividing the profit / (loss) after tax attributable to equity shareholders for the period by weighted average number of equity shares and potential equity shares outstanding during the year, except where the results are anti-dilutive.

V Leases

(I) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

(II) As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income.

The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

W Provisions, Contingent liabilities and Contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements; however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

AS PER OUR REPORT OF EVEN DATE

For H. P. Jadeja & Associates
Chartered Accountants
Firm Registration Number: 135374

For and on behalf of the Board of Director of
GSB Finance Limited

Hemantsinh P. Jadeja
Proprietor
Membership No.: 152374

Ramakant Biyani
Managing Director
DIN Number: 00523178

Girdhari S. Biyani
Director
DIN Number: 00523132

Place : Mumbai
Date : 30th May, 2019


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
Note: 2 Cash and Cash Equivalent

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
a) Cash On Hand	268,087	263,307	390,171
b) Balances with Banks			
HDFC Bank (15778410072335)	1,000	1,000	-
Bank Of India (008620100007070)	984,942	-	15,753
TOTAL	1,254,029	264,307	405,924

Note: 3 Bank Balance other than cash and cash equivalents

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
a) HDFC Bank (50200027574030)	343,918	343,918	-
b) HDFC Bank (50200034071693)	420,970	-	-
TOTAL	764,888	343,918	-

Note: 4 Receivable

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
(I) Trade Receivable			
a) Trade Receivables considered good - Secured;	-	-	-
b) Trade Receivables considered good - Unsecured;			
Patani Securities Pvt Ltd	-	-	93,577
Prepaid Expenses	-	7,820	6,528
c) Trade Receivables which have significant increase in Credit Risk; and			
d) Trade Receivables - credit impaired			
Kotak Mahindra Investment Ltd.	-	70,684	70,684
Kotak Securities Ltd. - NSE	-	2,247	1,254,111
Total	-	80,751	1,424,900
(II) Others Trade Receivable			
Sundry Debtors- More Than Six Months (Unsecured, Considered Good)			
Refco-Sify Securities (Cash Market Segment)	-	1,000	1,000
Total	-	1,000	1,000
Grand Total	-	81,751	1,425,900

Note: 5 Loans

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
a) Loans Receivable Considered Goods - Secured;	-	-	-
b) Loans Receivable Considered Goods - Unsecured;	121,402,880	92,811,680	91,737,818
c) Loans Receivables which have significant increase in credit risk; and	-	-	-
d) Loans Receivables - credit impaired	-	-	-
TOTAL	121,402,880	92,811,680	91,737,818



NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019

NOTE : 6 Deposits

PARTICULAR	As at 31st March 2019			As at 31st March 2018			As at 31st March 2017					
	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits												
(i) Public Deposits	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Banks	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-	-	-	-	-	-
(a) Adarsh Service Station	5,000	-	-	5,000	5,000	-	-	5,000	-	-	-	5,000
(b) Deposit to BSE (Under Protest)	336,300	-	-	336,300	336,300	-	-	336,300	-	-	-	336,300
Total	341,300	-	-	341,300	341,300	-	-	341,300	5,000	-	-	5,000

NOTE : 7 Investments

PARTICULAR	As at 31st March 2019			As at 31st March 2018			As at 31st March 2017					
	At Amortised Cost	Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	Total	At Amortised Cost	Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	Total
(A) Mutual Funds												
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-
Western Co-operative Bank, Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
(250 Equity Shares) (face value Rs. 10)**	-	2,500	-	2,500	2,500	2,500	-	-	2,500	-	2,500	2,500
Prestige Holiday Resorts Time Shares	-	-	-	-	-	-	-	-	-	-	-	-
face value of Rs.60000 each fully paid up	-	-	-	-	-	-	-	-	-	-	-	-
Sterling Holiday Resort Time Shares	-	-	-	-	-	-	-	-	-	-	-	-
face value of Rs.121600 each fully paid up	-	-	-	-	-	-	-	-	-	-	-	-
Venkateshwara Business Finance Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
(50,000 Equity Shares) (face value Rs. 10)	-	1,236,500	-	1,236,500	1,236,500	1,236,500	-	-	1,236,500	-	1,236,500	1,236,500
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-	-	-	-	-
Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Gross Total (A)	-	1,239,000	-	1,239,000	1,239,000	1,239,000	-	-	1,319,100	-	1,319,100	684,100
(B) (i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	1,239,000	-	1,239,000	1,239,000	1,239,000	-	-	1,319,100	-	1,319,100	684,100
Gross Total (B)	-	1,239,000	-	1,239,000	1,239,000	1,239,000	-	-	1,319,100	-	1,319,100	684,100
Total (A) to tally with (B)	-	-	-	-	-	-	-	-	-	-	-	-
(C) Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-
(D) Net (A) - (C)	-	1,239,000	-	1,239,000	1,239,000	1,239,000	-	-	1,319,100	-	1,319,100	684,100


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
Note: 8 Income Tax

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Income Tax	7,182,233	7,437,896	7,890,422
TOTAL	7,182,233	7,437,896	7,890,422

Note: 8 (A) Income Tax

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Current income tax	288,680	814,780
Changes in estimates related to prior period	-	-
Other Adjustments	130,470	-
	419,150	814,780
Deferred income tax liability / (asset), net Origination and reversal of temporary differences	161,125	79,311
Deferred tax expense/(Savings)	161,125	79,311
Tax expense for the year	258,025	894,091

Note: 8 (B) Reconciliation of effective tax rate

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Profit before tax	661,966	3,778,902
Tax using the Company's domestic tax rate (31 March 2019 : 26%, 31 March 2018 : 26 %)	172,111	982,515
Tax effect of:		
Other Adjustments	85,914	(88,424)
	258,025	894,091

Note: 9 Deferred tax liabilities / Assets (Net)

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
(A) Deferred Tax Liability On account of written down value of assets	23,620	51,400	91,022
(B) Deferred Tax Assets On account of losses	176,621	43,276	3,587
TOTAL	153,001	8,124	87,435

Note: 10 Inventories

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
a) Closing Stock	11,769,521	12,983,988	20,740,843
TOTAL	11,769,521	12,983,988	20,740,843


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
NOTE : 11 Property, Plant & Equipment

Gross Block	Office Premises	Office Equipment	Furniture & Fixture	Motor Car	Fire Fighting Equipment	Electrical Equipments	Air-conditioning Machines	Total
Balance as on 01 April 2016	481,913	33,179	41,631	886,392	270	94,653	383,572	
Additions	-	-	-	-	-	-	55,000	
Balance as on 01 April 2017	481,913	33,179	41,631	886,392	270	94,653	438,572	
Additions	-	93,000	-	-	-	-	41,000	
Balance as on 01 April 2018	481,913	126,179	41,631	886,392	270	94,653	479,572	
Accumulated Depreciation and Amortisation								
As on 01.04.2016	258,647	-	5,580	427,185	-	49,675	206,079	
Depreciation and Amortisation	5,617	-	3,955	132,416	-	16,745	34,297	193,030
As on 01.04.2017	264,264	-	9,535	559,601	-	66,420	240,376	
Depreciation and Amortisation	5,617	19,178	3,955	132,416	-	16,745	34,276	212,187
As on 01.04.2018	269,881	19,178	13,490	692,017	-	83,165	274,652	
Depreciation and Amortisation	5,617	19,178	3,955	132,416	-	6,755	34,276	202,197
Balance as at 31st March 2019	275,498	38,356	17,445	824,433	-	89,920	308,928	
Net Block								
Balance as at 01st April, 2017	217,649	33,179	32,096	326,791	270	28,233	198,196	836,414
Balance as at 31st March 2018	212,032	107,001	28,141	194,375	270	11,488	204,920	758,227
Balance as at 31st March 2019	206,415	87,823	24,186	61,959	270	4,733	170,644	556,030


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
Note: 12 Payables*

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Payable			
(I) Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,870	-	7,202,462
Total (A)	3,870	-	7,202,462
(II) Other Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	93,418	100,042	84,770
Total (B)	93,418	100,042	84,770
Grand Total (A + B)	97,288	100,042	7,287,232

Note : "" The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act are 'NIL' as given below. This information has been relied upon by the auditor.

PARTICULARS	2018-19	2017-18	2016-17
1 The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL	NIL
2 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL	NIL
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL	NIL
4 The amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL	NIL
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL	NIL

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019

NOTE : 13 Borrowings (Other than Debt Securities)

PARTICULAR	As at 31st March 2019			As at 31st March 2018			As at 31st March 2017					
	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits												
(A) (a) Term Loan	-	-	-	-	-	-	-	-	-	-	-	-
(i) From Banks	-	-	-	-	-	-	-	-	-	-	-	-
(ii) From other Parties	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred payment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
(c) Loans from related parties*	29,950,301	-	-	29,950,301	-	-	-	-	-	-	-	-
(d) Finance lease obligation	-	-	-	-	-	-	-	-	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
(f) Loans repayable on demand	-	-	-	-	-	-	-	-	-	-	-	-
(i) From Banks	-	-	-	-	52,871	-	-	52,871	-	-	-	-
(ii) From other parties	-	-	-	-	-	-	-	-	-	-	-	-
(g) Other Loans	-	-	-	-	-	-	-	-	-	-	-	-
Gross Total (A)	29,950,301	-	-	29,950,301	52,871	-	-	52,871	-	-	-	-
(B) Borrowings in India	29,950,301	-	-	29,950,301	52,871	-	-	52,871	-	-	-	-
Borrowings outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) to tally With (A)	29,950,301	-	-	29,950,301	52,871	-	-	52,871	-	-	-	-

Note " * " Refer related party note separately


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
Note: 14 Current Liabilities

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
(a) Statutory Dues			
TDS On Director Remuneration	-	12,500	12,500
TDS On Contract payment	1,488	480	-
TDS On Interest Paid	11,145	-	7,164
TDS On Professional Charges	9,094	29,836	5,120
GST on Brokerage Payable	5,066	-	-
TOTAL	26,793	42,816	24,784

Note: 15 Provisions

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
(A) Others			
Contingent Provisions against Standard Assets	303,000	372,940	381,330
Provisions for Taxations	123,162	619,565	2,405,610
Provisions for Dividend Payable 16-17	343,918	343,918	-
Provisions for Dividend Payable 17-18	420,970	-	-
	1,191,050	1,336,423	2,786,940

Note: 16 Equity Share Capital

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
AUTHORISED			
60,00,000 (Previous Year 60,00,000) equity shares of Rs.10/- each	60,000,000	60,000,000	60,000,000
ISSUED, SUBSCRIBED AND PAID UP			
60,00,000 (Previous Year 60,00,000) equity shares of Rs.10/- each	60,000,000	60,000,000	60,000,000
TOTAL	60,000,000	60,000,000	60,000,000

PARTICULARS	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
(A) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:			
Number of shares outstanding at the beginning of the year	6,000,000	6,000,000	6,000,000
Add: Additions during the year	-	-	-
Less: Deductions during the year	-	-	-
Number of shares outstanding at the end of the year	6,000,000	6,000,000	6,000,000

(B) Terms/ Rights and restriction attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one shareholder is entitled to one vote. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

© Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019

Sr. No.	Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
		Holding %	Number of Shares	Holding %	Number of Shares
1	Shri Girdhari S. Biyani	5.82	349,103	5.82	349,103
2	Shri Ramakant S. Biyani	9.13	547,547	9.13	547,547
3	Smt. Neelam Ramakant Biyani	7.69	461,533	7.69	461,533
4	Smt.Sushma Girdhari Biyani	7.23	433,576	7.23	433,576
5	GSB Capital Markets Ltd.	9.5	570,000	9.5	570,000
6	GSB Securities Pvt. Ltd.	9.5	570,000	9.5	570,000
7	GSB Shares Custodian Services Ltd.	6.25	375,098	6.25	375,098

- (D) There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31 March 2018 and 31 March 2017.
- (E) The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash nor bought back any shares for the period of five years immediately preceding 31 March 2018 and 31 March 2017.
- (F) The Company does not have any securities convertible into equity or preference shares as at 31 March 2018 and 31 March, 2017.
- (H) The Company does not have any unpaid calls as at 31 March 2018 and 31 March 2017.

Note: 17 Other Equity
As at 31st March 2019

PARTICULARS	Reserve & Surplus					Total
	Statutory Reserves	Capital Reserve	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the reporting period	24,609,000	10,000,000	-	20,192,893	-	54,801,893
Change due to Fair Value Gain**	-	-	-	101,500	-	101,500
Changes due to expected credit loss model**	-	-	-	-	-	-
Total Comprehensive Income for the year	87,000	-	-	215,441	-	302,441
Add: Dividend	-	-	-	(1,500,000)	-	(1,500,000)
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	(308,381)	-	(308,381)
Balance at the end of the reporting period	24,696,000	10,000,000	-	18,701,453	-	53,397,453


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
As at 31st March 2018

PARTICULARS	Reserve & Surplus					Total
	Statutory Reserves	Capital Reserve	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the reporting period	24,120,000	10,000,000	-	19,420,031	-	53,540,031
Change due to Fair Value Gain**	-	-	-	635,000	-	635,000
Changes due to expected credit loss model**	-	-	-	32,300	-	32,300
Total Comprehensive Income for the year	489,000	-	-	1,919,433	-	2,408,433
Add: Dividend	-	-	-	(1,500,000)	-	(1,500,000)
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	(313,872)	-	(313,872)
Balance at the end of the reporting period	24,609,000	10,000,000	-	20,192,893	-	54,801,893

As at 1st April 2017

PARTICULARS	Reserve & Surplus					Total
	Statutory Reserves	Capital Reserve	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the reporting period	22,573,000	10,000,000	-	13,235,645	-	45,808,645
Change due to Fair Value Gain**	-	-	-	-	-	-
Changes due to expected credit loss model**	-	-	-	569,960	-	569,960
Total Comprehensive Income for the year	1,547,000	-	-	5,614,426	-	7,161,426
Add: Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the reporting period	24,120,000	10,000,000	-	19,420,031	-	53,540,031

Note "**": its already adjusted in comprehensive income but user specific presented separately.

GSB Finance Limited

Ramakant Biyani
 Managing Director
 DIN Number : 00523178

Girdhari S Biyani
 Director
 DIN Number : 00523132

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
Note: 18 Revenue from operations

PARTICULARS	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Interest income	9,452,041	8,511,155
Dividend income	375	4,221
Mutual Fund Brokerage	10,273	21,976
Sales Of Shares	57,430,772	123,137,726
Fair Value gain on Financial instruments	101,500	635,000
Others		
Speculation Profit	1,638,122	79,360
Sundry balances written off	11,377	290
	1,649,499	79,650
TOTAL	68,542,960	131,754,728

Note: 18A Details of Interest Income

PARTICULARS	2018-19			2017-18		
	On Financial Assets measured at fair Value through OCI	On Financial Assets measured Amortised Cost	Interest Income on Financial Assets Classified at fair value through profit or loss	On Financial Assets measured at fair Value through OCI	On Financial Assets measured Amortised Cost	Interest Income on Financial Assets Classified at fair value through profit or loss
(I) Interest income on Loans	9,451,878	-	-	-	8,489,199	-
(ii) Others interest income on Income Tax Refund	163	-	-	-	21,956	-
TOTAL	9,452,041	-	-	-	8,511,155	-

Note: 19 Finance Cost

PARTICULARS	For the Year ended 31st March 2019		For the Year ended 31st March 2018		For the Year ended 31st March 2017	
	On Financial liability measured at fair value through profit or loss	On Financial liability measured Amortised Cost	On Financial liability measured at fair value through profit or loss	On Financial liability measured Amortised Cost	On Financial liability measured at fair value through profit or loss	On Financial liability measured Amortised Cost
(I) Interest on borrowings	-	111,446	-	208,542	-	283,646
(II) Other Interest expenses	-	218	-	160,041	-	371
TOTAL	-	111,664	-	368,583	-	284,017

Note: 20 Impairment of financial instrumtents

PARTICULARS	For the Year ended 31st March 2019	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Provision as per expected credit loss - model	-	32,300	569,960
TOTAL	32,300	-	569,960


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
Note: 21 Purchase of Stock in trade

PARTICULARS	For the Year ended 31st March 2019	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Purchases of Shares	58,306,228	113,329,566	92,835,406
Eq. Derivatives (Losses/Gain) (Net Of Gains)	2,080,215	511,336	-
Demat / Holding Delivery Charges	8,326	29,865	18,527
Other Charges	5,940	77,665	371,190
Education Cess	-	2,432	10,455
Security Transaction tax	260,995	1,052,861	1,742,442
Service Tax	-	100,236	154,753
Stamp Charges	83,349	289,699	430,878
Turn Over Charges	85,059	384,566	373,507
Goods and Service Tax On Security Transactions	56,924		
CGST		45,056	-
SGST		45,056	-
TOTAL	60,887,036	115,868,338	95,937,158

Note: 22 Changes in Inventory of Stock in Trade

PARTICULARS	For the Year ended 31st March 2019	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Stock in trade:			
Opening Stock	12,983,988	20,740,843	11,753,846
Less: Closing Stock	11,769,521	12,983,988	20,740,843
TOTAL	1,214,467	7,756,855	(8,986,997)

Note: 23 Employee benefit expenses

PARTICULARS	For the Year ended 31st March 2019	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Director`s Remuneration	1,600,000	1,522,500	1,325,000
Salary & Bonus	1,103,700	573,400	670,650
Staff Welfare Expenses	115,580	45,758	70,556
Others			
Professional Tax - Salary	14,200	8,800	10,025
TOTAL	2,833,480	2,150,458	2,076,231


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
Note: 24 Other expenses

PARTICULARS	For the Year ended 31st March 2019	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Advertisement & Publicity	64,380	58,699	44,061
Annual Fees Stock Exchange	246,147	76,250	229,287
Bank Commission/Charges	5,901	2,412	1,914
Conveyance Expenses	94,644	86,984	94,918
Depository Charges	37,142	86,812	71,592
Director's Fees	-	-	6,000
Dividend Distribution Exp & tax	36,505	43,674	-
Donation	2,830	251	2,601
Electricity Charges	57,366	75,055	126,970
Franking Charges	3,120	1,970	-
General Expenses	192,876	142,692	140,968
Goods and Service Tax On Expenses			-
CGST on Expenses	102,103	20,327	
SGST on Expenses	102,103	20,327	
Internal Audit Fees	-	30,000	34,500
Legal & Professional Fees	181,907	94,355	57,950
Listing Fees With BSE	-	312,500	-
Motor Car Expenses (Inc.Insurance Charges)	209,006	202,870	136,796
Membership fees (sterling holidays)	121,600	-	-
Newspaper & Periodicals	20,254	16,795	19,341
Non - Refundable Membership Fees to Association Of Mutual Fund	-	-	101,500
Payment to Auditors			
For statutory audit fees	41,490	39,510	37,200
For tax audit fees	9,450	-	5,000
For other services	-	9,000	9,000
Postage & Courier Charges	373,241	144,431	121,528
Printing & Stationery Expenses	230,699	211,781	160,037
Profession Tax(Company)	2,500	2,500	2,500
Profession Tax (Director)	10,000	-	-
Repairs & Maintenance (Incl. Computer Maintenance)	201,598	104,374	9,085
ROC Fees	-	-	1,200
Rounding off	1	(5)	-
Sales Promotion Expenses	121,295	111,018	51,218
Share Registrar Fees	84,917	88,181	97,444
Telephone & Mobile Expenses	64,962	106,285	146,315
Travelling Expenses	21,243	77,248	90,219
Water Charges	32,625	29,540	18,100
Website Expenses	-	34,657	-
Written off	131,684	-	-
Provision as per RBI - Norms	(69,940)	(8,390)	113,150
TOTAL	2,733,650	2,222,104	1,930,394



NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019

Note : 25 Transition to Indian Accounting Standard**FIRST TIME ADOPTION OF IND AS**

"These are the first Financial Statements of the Company prepared in accordance with Ind AS. The Accounting Policies set out in Note 2 have been applied in preparing the Financial Statements for the year ended March 31, 2019, the comparative information presented in these Financial Statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS Balance Sheet as at April 01, 2017 (the date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:"

Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2017 and the Financial Statements as at and for the year ended March 31, 2018.

Ind AS optional exemptions

1 Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

2 Deemed cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

3 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments and Mutual Funds at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

Ind AS Mandatory exceptions**4 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

5 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

6 First-time Ind AS adoption reconciliations

Ind AS 101 requires an entity to reconcile equity, Total Comprehensive Income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

A Reconciliation of financial assets and financial liabilities as at March 31, 2018 and April 01, 2017


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULAR	Notes	As at March 31, 2018			As at April 01, 2017		
		Regrouped IGAAP*	Adjustments	IND AS	Regrouped IGAAP*	Adjustments	IND AS
A ASSETS							
1 Financial Assets							
(a) Cash and cash equivalents	2	264,307	-	264,307	405,924	-	405,924
(b) Bank Balance other than cash and cash equivalents	3	343,918	-	343,918	-	-	-
(c) Receivables	4						
(i) Trade Receivables		80,751	-	80,751	1,424,900	-	1,424,900
(ii) Other Trade Receivables		1,000	-	1,000	1,000	-	1,000
(d) Loans		92,811,680	-	92,811,680	91,737,818	-	91,737,818
(e) Deposits		341,300	-	341,300	5,000	-	5,000
(f) Investments		1,319,100	-	1,319,100	684,100	-	684,100
(g) Income tax assets (net)		7,437,896	-	7,437,896	7,890,422	-	7,890,422
(h) Deferred tax Assets (net)		-	-	-	-	-	-
2 Non-financial Assets							
(a) Inventories		12,983,988	-	12,983,988	20,740,843	-	20,740,843
(b) Property, Plant & Equipment		758,227	-	758,227	836,414	-	836,414
Total Assets		116,342,167	-	116,342,167	123,726,421	-	123,726,421
B LIABILITIES AND EQUITY							
LIABILITIES							
1 Financial Liabilities							
(a) Payable		-	-	-	7,202,462	-	7,202,462
(i) Trade Payable							
(i) Total outstanding dues of micro enterprises and small enterprises"							
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises"							
(ii) Other Payable		100,042	-	100,042	84,770	-	84,770
(i) Total outstanding dues of micro enterprises and small enterprises"							
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises"							
(b) Borrowings (Other than Debt Securities)		52,871	-	52,871	-	-	-
(c) Others		42,816	-	42,816	24,784	-	24,784
(i) Current financial liabilities							
2 Non-Financial Liabilities							
(a) Provisions		1,336,423	-	1,336,423	2,786,940	-	2,786,940
(b) Deferred tax liabilities (Net)		8,124	-	8,124	87,435	-	87,435
EQUITY							
(a) Equity Share capital		60,000,000	32,300	60,000,000	60,000,000	569,960	60,000,000
(b) Other Equity		54,769,593	-	54,801,893	52,970,071	-	53,540,031
Total Liability		116,309,869	32,300	116,342,167	123,156,462	569,960	123,726,421

* The Indian IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019**

B As required by Paragraph 32 of IND AS 101, Equity reconciliation between the figures Reported Under Previous GAAP and Ind AS is as Under

Sr. No.	PARTICULARS	Year Ended 31st March 2018
1	Equity as reported unde previous GAAP	19,420,031
	Adjustments increasing/ (Decreasing) equity reported under Previous GAAP	
2	Less : Impairment on financial assets (Net off Taxation)	(569,960)
3	Add : Gain on fair Valuation of financial assets through the profit and loss	-
4	Equity As per Ind AS	18,850,071

Notes to first time adoption of Ind AS:

1 Investments

Under the Ind AS, investments are measured at fair value as at reporting date whereas, under the Indian GAAP current investments was valued at lower of cost or market value and non-current investments was valued at cost except for any permanent diminution in value of long term investments was to be provided for.

2 Security Deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these security deposits under Ind AS and the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

3 Expected credit loss

Under IGAAP allowances of doubtful debt was provided as per management estimate whereas under Ind AS allowances are based on expected credit loss model as per Ind - AS 109 - Financial Instruments.

4 Deferred Tax

"Under IGAAP, deferred tax accounting was done using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under IGAAP. In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition."

5 Deemed cost for Property, plant and equipment & Intangible

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition. after making necessary adjustments for de-commissioning liabilities if any; This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible assets' Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets under IGAAP carrying value.


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
6 Retained earnings

Retained earnings as at 1 April 2017 have been adjusted consequent to the above Ind AS transition adjustments.

7 Other comprehensive income (OCI)

Under Ind AS, all items of income and expense recognised in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes remeasurement of defined benefit plans and fair value gain | (loss) on FVOCI equity instruments. The concept of Other Comprehensive Income did not exist under IGAAP.

Note: 26 Related Party Information

Sr. No.	Name of the Related Party	Description of Relationship
1	GSB Capital Markets Ltd	Group Company
2	GSB Securities Pvt Ltd	Group Company
Key Management personel		
1	Shri Girdharilal S. Biyani	Chairman
2	Shri Ramakant. S. Biyani	Managing Director
3	Shri Suyash Ramakant Biyani	Director

Note: 26A Transaction with the Related Party

Sr. No.	Name of the Related Party	Nature of Transactions	2018-19	2017-18
1	GSB Securities Pvt Ltd	Loan	29,950,301	-
2	GSB Capital Markets Ltd	Brokerage	3,170	-
3	GSB Securities Pvt Ltd	Brokerage	222,621	-
4	Shri Girdharilal S. Biyani	Remuneration paid	600,000	600,000.00
5	Shri Ramakant. S. Biyani	Remuneration paid	600,000	600,000.00
6	Shri Suyash Ramakant Biyani	Remuneration paid	400,000	322,500.00

Note: 26B Balance Receivable/Payable from related party are as follows

Sr. No.	Name of the Related Party	Nature of Transactions	2018-19	2017-18
1	GSB Securities Pvt Ltd	Loan	29,950,301	-


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019
**NOTE : 27 Fair Value Measurements
Financial Instruments by Category**

PARTICULAR	As at 31st March 2019			As at 31st March 2018			As at 31st March 2017		
	FVPL	FVOCI	Amortised Coste	FVPL	FVOCI	Amortised Coste	FVPL	FVOCI	Amortised Coste
Financial Assets									
1 Cash and cash equivalents	-	-	1,254,029	-	-	264,307	-	-	405,924
2 Bank Balance other than cash and cash equivalents	-	-	764,888	-	-	343,918	-	-	-
3 Receivables									
Trade Receivables	-	-	-	-	-	80,751	-	-	1,424,900
Other Trade Receivables	-	-	-	-	-	1,000	-	-	1,000
4 Loans	-	-	121,402,880	-	-	92,811,680	-	-	91,737,818
5 Deposits	-	-	341,300	-	-	341,300	-	-	5,000
6 Investments	-	-	1,239,000	-	-	1,319,100	-	-	684,100
TOTAL	-	-	125,002,097	-	-	95,162,056	-	-	94,258,742
Financial Liabilities									
1 Payable	-	-	3,870	-	-	-	-	-	7,202,462
Trade Payable	-	-	93,418	-	-	100,042	-	-	84,770
Other Payable	-	-	29,950,301	-	-	52,871	-	-	-
2 "Borrowings (Other than Debt Securities)"	-	-	-	-	-	-	-	-	-
3 Others	-	-	26,793	-	-	42,816	-	-	24,784
Current financial liabilities	-	-	-	-	-	-	-	-	-
TOTAL	-	-	30,074,382	-	-	195,729	-	-	7,312,016



NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019

Note 28 Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. With the help of a reputed consultancy firm, the Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

1 Risk identification and definition

Focused on identifying relevant risks, creating updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

2 Risk classification:

Focused on understanding the various impacts of risks and the level of influence on its root causes. this involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

3 Risk assessment and prioritisation

Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls

4 Risk mitigation

Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

5 Risk reporting and monitoring

Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

Management of liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

As at March 31, 2019	Notes	Carrying Amount	Less Than 12 Months	More Than 12 Months	Total
Borrowings (Other than Debt Securities)	13	29,950,301	29,950,301	-	29,950,301
Payable	12				-
Trade Payable		3,870.46	3,870.46	-	3,870.46
Other Payable		93,418.00	93,418.00	-	93,418.00
Others					-
Other Financial Liabilities	14	26,793.00	26,793.00		26,793.00

As at March 31, 2018	Notes	Carrying Amount	Less Than 12 Months	More Than 12 Months	Total
Borrowings (Other than Debt Securities)	13	52,871	52,871	-	52,871
Payable	12				-
Trade Payable		-			-
Other Payable		100,042		100,042	100,042
Others					-
Other Financial Liabilities	14	42,816	42,816	-	42,816


NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019

As at April 01, 2017	Notes	Carrying Amount	Less Than 12 Months	More Than 12 Months	Total
Borrowings (Other than Debt Securities)	13	-	-	-	-
Payable	12				-
Trade Payable		7,202,462	7,202,462.26	-	7,202,462.26
Other Payable		84,770	84,770.22	-	84,770.22
Others					-
Other Financial Liabilities	14	24,784	24,784.00	-	24,784.00

Note 29 Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual Obligation

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Reconciliation of loss allowance provision – Trade receivables

PARTICULARS	As at March 2019
1 Loss allowance on April 01, 2017	1,425,900
Changes in loss allowance	855,94
2 Loss allowance on March 31, 2018	81,751
Changes in loss allowance	49,450
3 Loss allowance on March 31, 2019	-

Note 30 Confirmation of balances have been received from most of the sundry debtors, loans and advances. In the opinion of the board current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

Note 31 Risk Management

The primary objective of Capital Management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity

"For the purposes of Capital Management, the Company considers the following components of its Balance Sheet to manage capital"

Total equity includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt

PARTICULARS	As at March 2019	As at March 2018
1 Total Debt	2.41	1.94
2 Total Equity	60,000,000.00	60,000,000.00
3 Debt - Equity Ratio	0.00	0.00

**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019****Note 32 Earning per shares**

Basic earning per share is computed using the weighted average number of equity share outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity share. Dillutive potential equity share deemed converted as of the begining of the period, unless issued at a later date. Dilutive potential equity share are determined independently for each period presented. The number of equity share and potentially dilutive equity share are adjusted for bonus share, as appropriate.

PARTICULARS	As at March 2019	As at March 2018
1 Profit for the Year attributable to equity shareholders	316,941.09	2,554,433.32
2 Basic Weighted average number of Equity shares outstanding during the year	6,000,000.00	6,000,000.00
3 Nominal value of Equity share	10.00	10.00
4 Basic and diluted EPS	0.05	0.43

Note 33

Figures for the previous period have been regrouped and rearranged, wherever necessary, to make them comperable with the current Period

GSB Finance Limited

Place : Mumbai
Date : 30th May, 2019

Ramakant Biyani
Managing Director
DIN Number : 00523178

Girdhari S Biyani
Director
DIN Number : 00523132



GSB Finance Limited

(CIN L99999MH2001PLC134193)

Corporate Office : 78/80, Alli Chamber, Ground Floor, Tamarind Lane, Fort
Mumbai - 400 001.

ATTENDANCE SLIP

Folio No./DP ID/ Client ID# _____

No. of Equity Shares Held _____

I/We hereby record my/our presence at the **36th Annual General Meeting** of the Company being held at 78/80, Ali Chambers, Tamarind Lane, Fort, Mumbai - 400 001 on the **Friday, 27th September, 2019, at 4.30 p.m**

Name of Shareholder (In Block letter) _____

Name of proxy/ Authorized Representatives attending* (In Block letter) _____

* Strike out whichever is not applicable

Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending
Shareholder/ Proxy/Authorized
Representative*

*Note: Please fill attendance slip and hand it over at the entrance of the meeting hall.



**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management & Administration)Rules, 2014]

**GSB Finance Limited
(CIN L99999MH2001PLC134193)**

Corporate Office: 78/80, Alli Chamber, Ground Floor, Tamarind Lane, Fort, Mumbai - 400 001.

Name of the member(s):			
Registered Address:			
Email Id:			
Folio No/Client Id:		DP ID:	

I/We being the Member (s) of _____ shares of the above named company, here by appoint:

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **36th Annual General Meeting** of the company, to be held on the **Friday, 27th September, 2019, at 4.30 p.m.** at 78/80, Alli Chamber, Ground Floor, Tamarind Lane, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this day of, 2019

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Affix Rs. 1.00 Revenue Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 34th Annual General Meeting.

GSB Finance Limited

(CIN L99999MH2001PLC134193)

Corporate Office: 78/80, Alli Chamber, Ground Floor, Tamarind Lane, Fort, Mumbai - 400 001.

BALLOT PAPER

Folio No. / DP ID / Client ID # _____

No. of Equity Shares Held _____

I/We hereby record my/our presence at the **36th Annual General Meeting** of the Company being held at 78/80, Ali Chambers, Tamarind Lane, Fort, Mumbai - 400 001 on the **Friday, 27th September, 2019**, at **4.30 p.m**

Name of Shareholder (In Block letter).....

I/We hereby exercise my/our vote in respect of Resolutions enumerated below to be passed through postal ballot for the business stated in notice of the Company by recording my/our assent or dissent to the said resolutions by placing the tick mark at the appropriate box below :

Sr. No.	Resolution	Assent	Dissent
1	Adoption of financial statements for the year ended 31st March, 2019 and the Directors' and Auditors' Reports thereon		
2	Re-appointment of Mr. Suyash Biyani (DIN No.00523359) who retires by rotation		
3	To ratify the appoint M/s H. P. Jadeja & Associates, Chartered Accountants, Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration who were appointed statutory auditors for a terms of five years in the last annual general meeting.		

Signed this day of, 2019

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Book Post

If undelivered please return to :



78/80, Alli Chambers,
Tamarind Lane, Fort,
Mumbai - 400 001. INDIA.
Tel.: 022 2265 7084 / 7185 / 4387 / 4388
Fax : 022 2265 1814
E-mail: info@gsbgroup.co.in
gsb203@gmail.com