

3<sup>th</sup>  
4

ANNUAL REPORT  
2016-2017



**GSB**  
FINANCE LTD.



CIN : L99999MH2001PLC134193

**34th ANNUAL REPORT**

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**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**

S. K. RATHI & CO.  
Chartered Accountants.

**REGISTERED OFFICE**

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

**BANKERS :**

AXIS BANK  
UNION BANK OF INDIA  
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](http://www.linkintime.co.in)



CIN : L99999MH2001PLC134193

**NOTICE TO THE MEMBERS**

Notice is hereby given that the 34th Annual General Meeting of the members of **GSB Finance Ltd.** will be held at the Registered Office of the Company at 78/80, Alli Chambers, Tamarind Lane, Fort, Mumbai - 400 001 on Tuesday, the 26th September, 2017 at 4.00 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 2017 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 Declare Dividend @ 2.50% on Equity Shares.
3. To appoint a Director in place of Mr. Girdharilal Biyani (DIN No 00523132) who retires by rotation and being eligible, offer himself for re-appointment.

**SPECIAL BUSINESS**

4. To 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.

**"RESOLVE THAT** M/s H. P. Jadeja & Associates, Chartered Accountants, Auditors of the Company in place of M/s. S. K. Rathi & Co., Chartered Accountants to hold office from the conclusion of this Meeting until the conclusion of the 39th Annual General Meeting of the Company subject to ratification by Members at every General Meeting on such remuneration as shall be decided by the Board of Directors of the Company."

For and on behalf of the Board  
**For GSB FINANCE LTD**

Sd/-  
**G. S. BIYANI**  
(DIN No. 00523132)  
Chairman

**Date : 30th May, 2017**

**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 members and Share Transfer Books of the Company shall remain closed from 22/09/2017 to 26/09/2017 (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 addresses, if any.
6. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of 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 shares in physical form are requested to consider converting their holdings 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 distributed 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 of the 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 34th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). The instructions to members for voting electronically are as under:-

  - (a) The voting period begins **on Saturday, September 23, 2017 at 09.00 a.m. and ends on Monday, September 25 2017 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, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on September 25, 2017.



- b) Members holding shares in physical or in demat form as on September 19, 2017 shall only be eligible for e-voting.
- c) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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 Client 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 on to [www.evotingindia.com](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical Shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/Mail) in the PAN Field.</li> <li>• 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 sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details or Date Of Birth(DOB)	<p>Enter the Divided 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).</p>

- (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 field.
  - (i) Kindly note that this password is to be also used by the demat holders 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 implies that you assent to the Resolution and option NO implies 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 changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (x) Note for Non-Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 e-voting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- 3) The voting rights of shareholders 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 is 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) Mr. Vijay Kumar Mishra (Membership No.F-5023), 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 than 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.gsbfinance.com](http://www.gsbfinance.com) 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 note that the Notice of the Annual General Meeting and the Annual Report for financial year 2016-2017 will also be available on the Company's website [www.gsbfinance.com](http://www.gsbfinance.com) 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 form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor.complaint@gsbfinance.com](mailto:investor.complaint@gsbfinance.com).

For and on behalf of the Board  
**For GSB FINANCE LTD**

Sd/-  
**G. S. BIYANI**  
(DIN No. 00523132)  
Chairman

**Date : 30th May, 2017**

**Registered Office:**  
815, 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	Mr. Girdharilal Biyani
Date of Birth	12/01/1958
Nationality	Indian
Date of appointment on the Board	11/12/2001
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	349103
List of the directorship held in other Company	5 Companies
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman- Nil M-Stakeholder Committee Re Relationship Comm Nil
Relationship, if any, between director's inter se	Elder Brother of Mr. Ramakant Biyani, Managing Director
<ul style="list-style-type: none"><li>• Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);</li></ul>	

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2017**

To,

**THE SHAREHOLDER,**

Your Directors' have pleasure in presenting the 34th Annual Reports together with Audited Statement of Accounts for the year ended 31st March 2017.

**FINANCIAL HIGHLIGHTS:**

The financial performance of the Company, for the year ended March 31, 2017 is summarized below:

	(Rs. in Lacs)	
	2016-17	2015-16
Profit /(Loss) before Depreciation & Tax	118.28	31.02
Depreciation	(1.93)	(1.92)
Provision for Taxation	(39.37)	(8.68)
Deferred Tax Expenses / (Savings)	0.33	0.30
Deferred Tax Assets Written off	-	(0.84)
Profit / (Loss) after Tax Available for Appropriation	<b>77.31</b>	<b>19.88</b>
Less:- Transfer to Statutory Special Reserve	(15.47)	(4.00)
Proposed Dividend	(15.00)	-
Tax On Proposed Dividend	(3.05)	-
Surplus For the Year	<b>43.79</b>	<b>15.88</b>
Add:- Balance brought forward from Previous Year	132.38	116.50
<b>Balance Carried Forward</b>	<b>176.17</b>	<b>132.38</b>

**STATE OF COMPANY'S AFFAIRS:**

The Financial Market was robust during the year. The Company taking the advantage of developments in capital market following cautious while trading in shares and equity derivatives have achieved turnover at Rs. 9.50 Crores as compare to last year turnover at Rs.14.87 Crores. Company was able to make profits during the year.

During the current financial year, the company has earned Net Profit before tax and other adjustment at Rs 116.35 lakhs as compared to Net Profit Rs. 29.10lakhs in previous financial Year.

**DIVIDEND:**

Your directors are pleased to recommend a dividend of Re. 0.25 ( Paise Twenty Five only) per equity share i.e. 2.50% on each Equity Shares of Rs. 10/- (Rupees Ten only), entailing a payout of 18.05 lacs including Dividend Distribution Tax.

**RESERVES:**

The board does not proposed any amount to carry to any specific reserves other than Statutory Reserve Fund.



## **CHANGES IN NATURE OF BUSINESS:**

There is no significant changes had been made in the nature of the company during the financial year.

## **MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT**

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED B REGULATORS/COURTS/TRIBUNALS**

There are no significant and material orders passed by Regulators / Court / Tribunals against the company.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used and safeguarded and protected against loss from unauthorized use or disposition and transactions are authorized, recorded and reported correctly. The internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and data, and for maintaining accountability of persons.

## **SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE**

There is no Subsidiary company or Joint Venture or Associate Companies of the Company.

## **DEPOSITS**

During the financial year, Company has not accepted any type of deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

## **STATUTORY AUDITORS:**

The Members of the Company, at the Annual General Meeting (AGM) held on 25/09/2016, approved the appointment of M/S S. K. RATHI & CO., Chartered Accountants Firm Registration No - 108724W as the Statutory Auditors of the Company, to hold office from the conclusion of that AGM until the conclusion of the AGM to be held in the year 2019 (subject to ratification of the appointment by the Members at every AGM held after the above said AGM).

However, M/s. S. K. Rathi & Co, Chartered Accountants inform that u/s. 139 (9) of the Companies Act, 2013 they are not eligible for re-appointment.

In view of the above, the Directors proposed to appoint M/S H. P. Jadeja & Associates, Chartered Accountants, Mumbai, to the office of Statutory Auditor u/s. 139 (1) of the Companies Act, 2013 subject to approval in the general body meeting . As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to such appointment.



## **AUDITORS REPORT:**

Auditors had not made any qualification or did not make any adverse remark in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors report.

## **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 Options.

## **ANNUAL REPORT**

The Extract of Annual report of the company in Form MGT-9 has been annexed with this report.

## **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

- A) Conservation of Energy : Nil**
- B) Technology Absorption : Nil**
- C) Foreign Exchange earnings and outgo:**

The company has no foreign exchange earnings and outgo transactions during the current financial year.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

No Corporate social responsibility activities have been taken during the year of Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 as Rule 9 is not applicable to company.

## **DIRECTORS**

### **A) Changes in Directors and Key Managerial Persons:-**

Mr. Girdharilal Biyani (DIN No 00523132) who retires by rotation and is eligible for re-appointment 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 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.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company has done four board meetings during this financial year which is in compliance to the provisions of the Companies Act, 2013.

## **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.



## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Form No AOC-2 has been attached with the details of transaction entered with the related parties at on arm length or not on arm length basis.

## **MANAGERIAL REMUNERATION**

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

<b>Name</b>	<b>Amount</b>
Shri Girdhari S. Biyani	Rs. 6,00,000/-
Shri Ramakant S Biyani	Rs. 6,00,000/-
Shri Suyash R. Biyani	Rs. 3,00,000/-

There is no employee who is withdrawing remuneration more than 102 Lakhs per annum, more than 8.5 Lakhs per month and more than remuneration of Managing Director or Whole Time Director.

## **RISK MANAGEMENT POLICY:**

A statement has been annexed with the report indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the company

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2017, the applicable Accounting standards have been followed and there was no material departure from the standards;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the accounts for the year ended 31 March 2017 on a 'going concern' basis.
- (vi) The directors have laid down internal financial controls which are adequate and are operating effectively.
- (vii) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## **AUDIT COMMITTEE :**

During the year under review company have Four Audit Committee Meetings as on 30th May, 2016; 13th August, 2016; 10th November, 2016; 8th February, 2017. The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. More than half of member of Audit committee is Independent Director. The Audit Committee have Independent Director as a Chairman.

The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (vi) Statement of deviations:

Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange.

Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

Director's attendance record of Audit committee

Sr. No	Name of Director	Designation & Category of Directorship	No. of Audit Committee Meeting entitled to attend	No. of Audit Committee Meeting attended
1	Mr. Parasram Kabra	Non-Executive Independent Director	4	4
2	Mr. Manish Zanwar	Non-Executive Independent Director	4	4
3	Mr. Girdharilal Biyani	Executive Director	4	4

## **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. Following is the role and responsibility of Nomination and Remuneration Committee.

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;



- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

Director's attendance record of Nomination and Remuneration Committee:

Sr. No	Name of Director	Designation & Category of Directorship	No. of Audit Committee Meeting entitled to attend	No. of Audit Committee Meeting attended
1	Mr. Parasram Kabra	Non-Executive Independent Director	1	1
2	Mr. Manish Zanwar	Non-Executive Independent Director	1	1
3	Mr. Girdharilal Biyani	Executive Director	1	1

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. The Committee consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

Sr. No	Name of Director	Designation & Category of Directorship	No. of Audit Committee Meeting entitled to attend	No. of Audit Committee Meeting attended
1	Mr. Parasram Kabra	Non-Executive Independent Director	1	1
2	Mr. Manish Zanwar	Non-Executive Independent Director	1	1
3	Mr. Girdharilal Biyani	Executive Director	1	1

### **VIGIL MECHANISM :**

Vigil Mechanism policy has been introduced by the Board on the framework for reporting instances of unethical/improper conduct and action for suitable steps to investigate and correct the same. The Whistle blower policy which is under the ambit of Vigil Mechanism is an extension of the Company's Code of Conduct through which the Company seeks to provide a mechanism for its employees, Directors, vendors or customers to disclose any unethical and / or improper practice(s) taking place in the Company for appropriate action and reporting. Through this policy the Company provides the necessary safeguards to all Whistle Blowers for making in good faith.



## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ) ACT, 2013:**

Your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants. While dealing with issues related to sexual harassment at the workplace towards any women employee's secrecy will be maintained and no women employee will be subjected to any kind of harassment and other mean of in-convinces for raising and issue or pointing out unethical behavior. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological.

It is further reported that no women employee during the year under review has approach the management for having a sexual harassment complaint.

### **LISTING ON STOCK EXCHANGES :**

Pursuant to the Reg. 109 - SEBI (ICDR) Regulation - 2009 (amendment) and SEBI (Listing Obligations and Disclosure Requirements) Regulations - 2015 which were notified on September 2, 2015 with the objective of bringing the framework governing the regime of listed entities in line with the Companies Act, 2013 and as per LODR 2015, a new Listing Obligation and Disclosure Requirement was executed with BSE Limited. The Annual Listing Fee for the Financial Year 2016-17 has been duly paid within the stipulated time to BSE Limited.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS :**

During the year under review, the Independent Directors had, in accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR), met separately and discussed and reviewed, inter-alia, the performance of Non-Independent Directors and the Board as a whole after taking into consideration the views of Executive and Non-Executive Directors.

They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the Meeting.

### **CORPORATE GOVERNANCE CERTIFICATE:**

As per Regulation 15 of Listing Obligation and Disclosure requirement all company who's paid up capital is less than Ten Crore or Net worth less than Twenty-Five Crore are not required to compile Corporate Governance regulations. As the company paid up Capital is less than Ten Crore hence company is exempted from such compliance and it does not need to furnish Corporate Governance Certificate as required.



**INTERNAL FINANCIAL REPORT :**

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

**SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, the Board of Directors had appointed M/s. VKM & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-2017. The Report of the Secretarial Auditor is annexed herewith as Annexure III and forms an integral part of this Report.

The report is self explanatory and Board does not make any comment.

**ACKNOWLEDGEMENT:**

Your Directors wish to express their gratitude to the officials of the Stock Broking Houses, Stock Exchanges, company's bankers and shareholders who have extended their valuable support to the Company. Directors are also grateful to the staff and employees of the Company for their devotion and relentless services.

For and on behalf of the Board  
**For GSB FINANCE LTD**

Sd/-  
**G. S. BIYANI**  
**(DIN No. 00523132)**  
**Chairman**

**Date : 30th May, 2017**

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

**FORM MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017****[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,**  
78/80, Alli Chamber,  
Tamarind Lane,  
Mumbai - 400 001.

We 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). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has , during the audit period covering the financial year ended on 31st March, 2017 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We 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, 2017 according to the provisions of;

- (ii) The Companies Act, 2013 (the Act) and the rules made there under;
- (iii) The Securities Contracts ( Regulation) Act, 1956(SCRA) and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (vi) Reserve Bank of India Act, 1934 and rules and regulations made there under and any modification, new enactment from time to time related to Non Banking Financial Company.
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 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 for the audit period;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999 - Not applicable for the audit period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable for the audit period;
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents ) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable for the audit period;
- (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 - Not applicable for the audit period;

## II. Other Laws applicable to the Company ;

- (1) The Prevention of Money Laundering Act, 2002 (PMLA).
- (2) Shops and Establishments Act, 1948
- (3) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (4) Securities Laws (Amendment) Bill, 2014.

### **We have also examined compliance with the applicable clause of the following;**

- (1) The Secretarial Standards issue by the Institute of Company Secretaries of India.
- (2) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

- 1. As per section 203 of the Companies Act, 2013, every company having paid up capital above 5 crore needs to appoint Company Secretary (CS) in whole time practice. During under our review company has not appointed any Company Secretary.
- 2. As per section 149 of the Companies Act, 2013 composition of Board is not proper because DIN no of Mr. Manish Zanvar, Mrs. Usha Patel and Mr. Parasram Kabra not taken and is incomplete on MCA site.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable to the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of



Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried with the consent of majority of director as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, also along with those who have not voted in favour or abstain from voting with their comments as the case may be.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Mumbai**  
**Date : 30th May, 2017**

**For VKM & Associates**  
**Practising Company Secretary**

**Sd/-**  
**(Vijay Kumar Mishra)**  
**Partner**  
**FCS No. 5023**  
**C P No.: 4279**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.



**"ANNEXURE A"**

TO,  
**THE MEMBERS,  
GSB FINANCE LIMITED,  
78/80, Alli Chamber, Tamarind Lane,  
Mumbai - 400 001.**

Our report of even date is to be read along with this letter.

- (a) Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (c) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (d) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- (e) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai  
Date : 30th May, 2017**

**For VKM & Associates  
Practising Company Secretary**

**Sd/-  
(Vijay Kumar Mishra)  
Partner  
FCS No. 5023  
C P No.: 4279**



CIN : L99999MH2001PLC134193

**ANNEXURE II - Form AOC- 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)  
Of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

- 1. Details of material contracts or arrangements or transactions not at arm's length basis:**  
NotApplicable
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**  
NotApplicable

**BY ORDER OF THE BOARD**

**Girdharilal Sagarmal Biyani**  
Chairman/CEO

**Date : 30th May, 2017**

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



CIN : L99999MH2001PLC134193

**Annexure - IV****Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- |  |   |
|--|---|
| i. Corporate Identity Number (CIN) of the Company                              | L99999MH2001PLC134193   |
| ii. Registration Date  | 11th December, 2001   |
| iii. Name of the Company   | GSB Finance Limited   |
| iv. Category/Sub-Category of the Company                                       | Public Company limited by shares  |
| v. Address of the Registered office and contact details                        | 815, Stock Exchange Tower, 8th Floor, Dalal Street, Fort, Mumbai - 400 001.<br>Tel: 022-2265 7185 / 2272 2929   |
| vi. Whether listed Company   | Yes   |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | LINK INTIME INDIA PRIVATE LIMITED<br>C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.<br>Tel. : +91-22-49186000<br>Fax : +91-22-49186060<br>www.linkintime.co.in |

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main product / service	NIC code of the product/services	% total turnover of the company
1	Trading in Shares & Services	9971	98.10

**II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Share hold	Applicable Section of Companies Act, 2013
1	N.A.	N.A.	N.A.	N.A.	N.A.



### III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Not Applicable	--	--	--	--

### IV. SHARES HOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Code	Category	No. of shares held at the beginning of the year			% Age of Shares			No. of shares held at the end of the year			% of Shares Change During the year			Share of Pledged	
		Demat	Physical	Total	Demat	Physical	Total	Demat	Physical	Total	Demat	Physical	Total	Shares	% of Shares
(A)	Promoter Group	0	0	0.000	0.000	0.000	0	0	0.00	0.00	0.00	0.00	0	0.000	
1.	Indian	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(a)	Individual/HUF	1803659	100	1803759	30.061	0.002	30.063	1803159	100	1803259	30.061	0.002	30.063	(-)500	0.000
(b)	Cent. Govt/State Govt(s)	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(c)	Bodies Corporate	1515298	0	1515298	25.255	0.000	25.255	1515098	0	1515098	25.255	0.000	25.255	(-)200	0.000
(d)	Financial Inst./Banks	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(e)	Any Other(Specify)	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(ei)	PAC-Individuals	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(eii)	Mututal Fund	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(eiii)	PAC-Body Corporate	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(eiv)	Non Govt. Institutions	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
	<b>Sub Total(A)(1)</b>	<b>3318957</b>	<b>100</b>	<b>3319057</b>	<b>55.316</b>	<b>0.002</b>	<b>55.318</b>	<b>3318257</b>	<b>100</b>	<b>3318357</b>	<b>55.316</b>	<b>0.002</b>	<b>55.318</b>	<b>(-)700</b>	<b>0.000</b>
2.	Foreign	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
a	Individual(NRI/Frgn Ind)	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
b	Bodies Corporate	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
c	Institution	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
d	Any Other(Specify)	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0</b>	<b>0.000</b>
	<b>Total Promoter Group(A)</b>	<b>3318957</b>	<b>100</b>	<b>3319057</b>	<b>55.316</b>	<b>0.002</b>	<b>55.318</b>	<b>3318957</b>	<b>100</b>	<b>3319057</b>	<b>55.316</b>	<b>0.002</b>	<b>55.318</b>	<b>(-)700</b>	<b>0.000</b>
(B)	Public Shareholding	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
1	Institutions	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(a)	Mututal Fund	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(b)	Financial Inst./Banks	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(c)	Cent. Govt/State Govt(s)	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(d)	Venture Capital Funds	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(e)	Insurance Companies	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(f)	Foreign Inst Investors	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(g)	Frgn vent. Capital Inve.	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(h)	Any Other(Specify)	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
	<b>Sub Total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.000</b>
B 2	Non Institutions	0	0	0	0.000	0.000	0.000	0	0	0	0.00	0.00	0.00	0	0.000
(a)	Bodies Corporate	249462	60800	310262	4.158	1.013	5.171	275384	61200	336584	1.397	1.013	2.41	26322	0.000
(ai)	Corporate Client Bene	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(aii)	Corporate Client Margin	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(aiii)	Corporate Body (Offers)	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000





Code	Category	No. of Shares			% of Shares			No. of Shares Holders			% of Shares Holders			Share of Pledged	
		Demat	Physical	Total	Demat	Physical	Total	Demat	Physical	Total	Demat	Physical	Total	Shares	% of Shares
(b)	Individuals	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
I	Share Capital <=200000	829120	1195293	2024413	13.819	19.922	33.74	877643	1189793	2067436	13.819	19.922	34.46	43023	0.000
II	Share Capital > 200000	344657	0	344657	5.744	0.000	5.744	277623	0	277623	4.63	0.000	4.63	-67034	0.000
(c)	Any Other(Specify)	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(ci)	NRI Individuals(Non Rep)	400	0	400	0.007	0.000	0.007	400	0	400	0.007	0.000	0.007	0	0.000
(cii)	OCB	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(ciiii)	Non-Domestic Company	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
(civ)	NRI (Repatriation)	1211	0	1211	0.02	0.000	0.02	1211	0	1211	0.02	0.000	0.02	0	0.000
		0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
	Sub Total (B)(2)	1424850	1256093	2680943	23.748	20.935	44.682	1429950	1250993	2681943	23.748	20.935	44.682	700	0.000
	Total Public (B)	1424850	1256093	2680943	23.748	20.935	44.682	1429950	1250993	2681943	23.748	20.935	44.682	700	0.000
	Total (A)+(B)	4743802	1256193	6000000	74.063	20.937	100.000	4748907	1251093	6000000	74.063	20.937	100.000	0	0.000
(C)	Cust agnst Depst Receipt	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
1.	Promoter & Promoter Grp	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
2.	Public	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
	<b>Grand Total (A)+(B)+(C)</b>	<b>4743802</b>	<b>1256193</b>	<b>6000000</b>	<b>74.063</b>	<b>20.937</b>	<b>100.000</b>	<b>4748907</b>	<b>1251093</b>	<b>6000000</b>	<b>74.063</b>	<b>20.937</b>	<b>100.000</b>	<b>0</b>	<b>0.000</b>
	Others	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
	In Transit(Demat Shares)	0	0	0	0.000	0.000	0.000	0	0	0	0.000	0.000	0.000	0	0.000
	<b>Grand Totals :</b>	<b>4743802</b>	<b>1256193</b>	<b>6000000</b>	<b>74.063</b>	<b>20.937</b>	<b>100.000</b>	<b>4748907</b>	<b>1251093</b>	<b>6000000</b>	<b>74.063</b>	<b>20.937</b>	<b>100.000</b>	<b>0</b>	<b>0.000</b>

## PHYSICAL / ELECTRONIC SHAREHOLDING PATTERN

Category	No. of Shares	% Age of Share to total	Number of Share Holders	% Age to Total
C. D. S. L.	4,27,775	7.12	1,122	9.04
N. S. D. L.	43,21,132	72.02	2,236	18.03
Physical	12,51,093	20.86	9,042	72.93
In Transit (Demat)	0	0.000		
<b>TOTALS</b>	<b>60,00,000</b>	<b>100.000</b>	<b>12,400</b>	<b>100.000</b>
<b>PROMOTERS</b>	<b>33,18,057</b>	<b>55.31</b>	<b>9</b>	<b>0.07</b>
<b>NON PROMOTERS</b>	<b>26,81,943</b>	<b>44.69</b>	<b>12,391</b>	<b>99.93</b>



## 10. SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company*	% of shares pledged/encumbered to total shares	
1.	Girdhari Sagarmal Biyani	349103	5.82	0	349103	5.82	0	0.00
2.	Girdharilal Biyani (HUF)	7000	0.12	0	7000	0.12	0	0.00
3.	GSB Capital Markets Ltd.	570200	9.50	0	570000	9.50	0	0.00
4.	GSB Securities Pvt Ltd	570000	9.50	0	570000	9.50	0	0.00
5.	GSB share custodian serv. Ltd	375098	6.25	0	375098	6.25	0	0.00
6.	Neelam Ramakant Biyani	461533	7.69	0	461533	7.69	0	0.00
7.	Radhika G Biyani	5000	0.08	0	5000	0.08	0	0.00
8.	Ramakant Sagarmal Biyani	547547	9.13	0	547047	9.12	0	0.00
9.	Sushma Girdhari Biyani	433576	7.23	0	433576	7.23	0	0.00
	<b>TOTAL</b>	<b>3319057</b>	<b>55.31</b>	<b>0</b>	<b>3318357</b>	<b>55.31</b>	<b>0.00</b>	<b>0.00</b>

## 11. CHANGE IN PROMOTERS' SHAREHOLDING AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	<b>33,19,057</b>	<b>55.51</b>		
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	<b>(-) 700</b> <b>(Sale)</b>	<b>(-) 0.001</b>	<b>Not Applicable</b>	
At the end of the year	<b>33,18,357</b>	<b>55.31</b>		

## (IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sr. No.	Particulars	Shares Held	% Age of Total
1	TRINITY REALTY AND FINVEST CONSULTANTS PVT LTD	145983	2.4331
2	YOGESH S. PATEL	45500	0.76
3	MANISH JADAVJI CHHEDA	34875	0.5813
4	USHA Y. PATEL	33812	0.56
5	VEENA VALLABHADAS GANDHI	32801	0.5467
6	SHASHI GARG	30079	0.50
7	ZANWAR MANISH	28324	0.4721
8	ZANWAR VIJAYKANTH	27852	0.4642
9	KANTILAL VALLABHDAS UNADKAT (HUF)	24000	0.4000
10	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	21850	0.36



## (IV) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholders Name	Share Holding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	% of total Shares of the Company
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total Shares of the Company					
1	Girdharilal Sagarmal Biyani	349103	5.82	--	--	--	349103	5.82
2	Ramakant Sagarmal Biyani	547547	9.12	31-03-17	-500	Sale	547047	9.12
3	Ritika Girdharilal Biyani	5000	0.08	--	--	--	5000	0.08
4	Manish Zanwar	28324	0.47	--	--	--	28324	0.47
5	Usha Patel	33812	0.56	--	--	--	33812	0.56
	<b>TOTAL</b>	<b>963786</b>	<b>16.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>963286</b>	<b>16.05</b>

## (V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	--		--	
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>	<b>--</b>			
Additions	--			
Reduction	--			
Net Change	--			
<b>Indebtedness at the end of the financial year</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>


**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**1. Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of the MD / WTD / Manager	Total Amount (Rs. in Lacs)
1	Gross salary	Mr. Girdhari S. Biyani Mr. Ramakant S. Biyani Mr. Suyash R Biyani	600,000 600,000 300,000
	1. Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	others (specify)	-	-
5	Others, please specify	NIL	NIL
	<b>Total (A)</b>		<b>1,500,000</b>

**B. Remuneration to Other Directors :**

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in Lacs)
1	Independent Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	---
	(b) Commission	-	-	-	-	-	---
	(c) Others please specify.	-	-	-	-	-	---
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall Ceiling as per the Act.</b>	<b>N.A</b>					


**VI. REMUNERATION to Key Managerial Personnel**
**1. Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of the Company Secretary / CFO	Total Amount (Rs. in Lacs)
1	Gross salary	-	-
	1. Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>

**VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					

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

Place : Mumbai  
Date : 30th May, 2017

Sd/-  
(Girdhari S. Biyani)  
Chairman / CFO  
DIN No.: 00523132

Sd/-  
(Ramakant Biyani)  
Mg. Director  
DIN No.: 00523178



## CEO / CFO CERTIFICATION

The Board of Directors,  
**GSB Finance Limited**,  
815, Stock Exchange Tower,  
8th Floor, Dalal Street, Fort,  
Mumbai-400 001.

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 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 violative 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 have 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**

Sd/-  
**(Girdhari S. Biyani)**  
Chairman / CFO  
DIN No.: 00523132

Place : Mumbai  
Date : 30th May, 2017

## COMPLIANCE CERTIFICATE

To,  
The Members of  
GSB Finance Limited,

It is hereby certificate and examined that as provided in clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2017.

**For GSB Finance Limited**

Sd/-  
**(Girdhari S. Biyani)**  
Chairman / CFO  
DIN No.: 00523132

**Place : Mumbai**  
**Date : 30th May, 2017**



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## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2017.

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 that 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 Standard.

### **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 reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and 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 implementation 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 various levels of management through an effective information system.



## **Opportunities and Threats**

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

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.
- The company is also facing server competition from other Real estate companies

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

- Heightened competition
- Increasing Compliances
- Attraction and retention 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 wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

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

## **Human Resources**

- The Management believes in maintaining cordial relations with its 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 on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial / Business relation in market which enhanced the Creditworthiness of the Company.

## **Cautionary Statement:**

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant 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.





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## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
GSB FINANCE LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **GSB FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, AND Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters in section 134(5) of the Companies Act 2013 ("the act") with respect to preparation of these 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 Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for prevention and detection of the frauds and other irregularities; selection and application of the appropriate accounting policies ; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of internal control, that are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and the matters that are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting



policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

- I. As required by the Companies (Auditor's Report) Order, 2017 issued by central government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
- II. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid 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 31 March, 2017, taken on the records by the Board of Directors, none of the director is disqualified as on 31 March, 2017 from being appointed as the 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 B"
  - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contract including derivatives contract 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.
- (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

**For S. K. Rathi & Co.  
Chartered Accountants  
Firm Registration No.108724W**

**Sd/-  
CA S. K. Rathi  
(Partner)  
Membership No. 031071**

**Place : Mumbai  
Date : 30th May, 2017**



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## **ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in point I under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of GSB Finance Limited on the financial statements for the year ended 31st March, 2017, we report that:

**(1) In respect of its Fixed Assets**

- a) The company is maintaining proper records showing full , 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 title deeds of immovable properties are held in the name of the company

**(2) In respect of its Inventory**

Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed

**(3) In respect of its Loans and Advances to parties covered U/s 189**

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;

**(4) Compliance with provision of Section 185 and Section 186**

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.

**(5) Rules followed while accepting Deposits**

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

**(6) Maintenance of Cost Record**

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 (l) of section 148 of the Companies Act.

**(7) Statutory Dues**

- a) The company is regular in depositing undisputed statutory dues including income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities



b) As per the records of the company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute

**(8) Repayment of Loans taken from Bank or Financial Institutions**

The company has not taken any loans or borrowing from a financial institution, bank, Government or debenture holders

**(9) Utilization of moneys raised by Public Offers**

No Moneys raised by way of initial public offer or further public offer (including debt instruments) and no term loans were raised therefore this clause is not applicable.

**(10) Reporting of Fraud**

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

**(11) Managerial Remuneration**

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;

**(12) Nidhi Company**

The company is not a Nidhi Company. Hence, clause 3(xii) will not be applicable

**(13) Transaction with Related Parties**

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 Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**(14) Preferential allotment of shares**

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.

**(15) Non Cash Transaction**

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.

**(16) Registration U/s 45-IA of RBI Act, 1934**

The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration is enforce for the same.

**For S. K. Rathi & Co.  
Chartered Accountants  
Firm Registration No.108724W**

**Sd/-  
CA S. K. Rathi  
(Partner)  
Membership No. 031071**

**Place : Mumbai  
Date : 30th May, 2017**



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## **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, 2017 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2017, 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 S. K. Rathi & Co.**  
Chartered Accountants  
**Firm Registration No.108724W**

Sd/-  
**CA S. K. Rathi**  
(Partner)  
Membership No. 031071

Place : Mumbai  
Date : 30th May, 2017



## **AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and as per the Listing Agreement**

To,  
The Members,  
GSB Finance Ltd.,

We have examined the compliance of the conditions of Corporate Governance by GSB Finance Ltd. ('the Company') for the year ended 31st March, 2017, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock exchanges for the period 01st April, 2015 to 30th November, 2015 and as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period .

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and bases on representations made by directors and Management , we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For S. K. Rathi & Co.**  
Chartered Accountants  
**Firm Registration No.108724W**

Sd/-  
**CA S. K. Rathi**  
(Partner)  
Membership No. 031071

**Place: Mumbai**  
**Date : 30th May, 2017**





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

To,  
The Board of Directors,  
GSB Finance Limited

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

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

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

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

**For S. K. Rathi & Co.**  
Chartered Accountants  
**Firm Registration No.108724W**

Sd/-  
**CA S. K. Rathi**  
(Partner)  
Membership No. 031071

**Place: Mumbai**  
**Date : 30th May, 2017**



To,  
The Board of Directors  
**GSB Finance Ltd.,**  
Mumbai

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 1998 as per RBI Notification No. DFC 114/DGSPT)-98 dated 02.01.1998 issued by the Reserve Bank of India and on the basis of such examinations of the books and records of the Company as we considered appropriate and according to the information and explanation given to us during the course of our audit of the Company for the Accounting year ended on 31st March, 2017, we report that:

- (i) The Company incorporated prior to 09.01.1997 has applied for Registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). As informed to us the Company has received the Registration Certificate No. **B-13.01732 Dt. 05.12.2004** under Non-Banking Financial Companies (Reserve Bank) Directions 1998 issued vide Notification No. DFC 114/DG (SPT) dated January 02, 1998 issued by RBI, Regional Office at Mumbai., Further, that company is entitled to continue to hold such Registration in terms of its asset/income pattern as on 31st March, 2017.
- (ii) The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposits and the Company has not accepted any public deposits during the year under reference i.e. Financial Year 2016-17.
- (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to it.
- (iv) The Company submitted NBS -9 to RBI.

**For S. K. Rathi & Co.**  
Chartered Accountants  
**Firm Registration No.108724W**

**Sd/-**  
**(CA S. K. Rathi)**  
**(Partner)**  
**Membership No. 031071**

**Place: Mumbai**  
**Date : 30th May, 2017**


**BALANCE SHEET AS AT 31st MARCH, 2017**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	60,000,000	60,000,000
(b) Reserves and Surplus	3	53,540,031	45,808,645
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax Liabilities ( Net )	4	87,435	120,873
<b>(3) Current Liabilities</b>			
(a) Short term borrowings	5	-	5,000,000
(b) Trade payables	6	7,287,232	91,699
(c) Other current liabilities	7	24,784	14,900
(d) Short-term provisions	8	2,786,940	835,760
<b>Total</b>		<b>123,726,422</b>	<b>111,871,877</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	836,415	974,444
(b) Non-current investments	10	684,100	184,100
(c) Other Non- Current Assets	11	1,000	1,000
<b>(2) Current assets</b>			
(a) Inventories	12	20,740,843	11,753,846
(b) Trade receivables	13	1,424,900	98,540
(c) Cash and cash equivalents	14	405,924	440,388
(d) Short-term loans and advances	15	99,633,240	98,419,558
<b>Total</b>		<b>123,726,422</b>	<b>111,871,877</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	1		

AS PER OUR REPORT OF EVEN DATED

 For **S. K. RATHI & CO.**  
Chartered Accountants

 For and on behalf of the Board,  
**For GSB Finance Ltd.**
**Sd/-**  
**(CA S. K. Rathi)**  
Partner  
M. No. 031071  
FRN: 108724W

**Sd/-**  
**(Girdharilal Biyani)**  
Chairman & CFO  
DIN No.: 00523132

**Sd/-**  
**(Ramakant Biyani)**  
Mg. Director  
DIN No.: 00523178

**Place : MUMBAI.**  
**Date : 30th May, 2017**


**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2017**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	16	94,991,023	148,710,333
II. Other Income	17	8,077,648	8,490,938
<b>III. Total Revenue (I +II)</b>		<b>103,068,671</b>	<b>157,201,271</b>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade	18	95,937,158	149,964,101
Changes in Stock-in-Trade	19	- 8,986,997	98,224
Employee benefit expense	20	2,076,231	2,062,443
Financial costs	21	284,017	115,088
Depreciation and amortization expense	9	193,030	192,648
Other expenses	22	1,817,244	1,803,980
Loan Provisions	23	113,150	55,810
<b>Total Expenses</b>		<b>91,433,833</b>	<b>154,292,294</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	11,634,838	2,908,977
VI. Exceptional Item		-	--
<b>VII. Profit before tax</b>	<b>(V - VI)</b>	<b>11,634,838</b>	<b>2,908,977</b>
<b>VIII. Tax expenses:</b>			
(1) Current tax		(3,936,890)	(868,000)
(2) Deferred tax			
Deferred Tax (Expenses)/ Savings		33,438	30,400
Deferred Tax Assets W/off		-	(83,789)
(4) Transfer to Statutory Reserves		(1,547,000)	(400,000)
X. Profit/(Loss) for the period		<b>6,184,386</b>	<b>1,587,588</b>
X. Earning per equity share:			
(1) Basic		1.03	0.26
(2) Diluted		1.03	0.26

AS PER OUR REPORT OF EVEN DATED

 For **S. K. RATHI & CO.**  
Chartered Accountants

 For and on behalf of the Board,  
**For GSB Finance Ltd.**
**Sd/-**  
**(CA S. K. Rathi)**  
Partner  
M. No. 031071  
FRN: 108724W

**Sd/-**  
**(Girdharilal Biyani)**  
Chairman & CFO  
DIN No.: 00523132

**Sd/-**  
**(Ramakant Biyani)**  
Mg. Director  
DIN No.: 00523178

**Place : MUMBAI.**  
**Date : 30th May, 2017**


**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2017**

Particulars	2016-17 ₹	2015-16 ₹
<b>A. Cash Flow From Operating Activities :-</b>		
Net Profit (Loss) after Tax and extraordinary Items	6,184,386	1,587,588
<b>ADJUSTMENT FOR</b>		
Deferred Tax Assets	-	83,789
Deferred Tax (Savings)/Expenses	(33,438)	(30,400)
Depreciation	193,030	192,648
Transfer To Statutory Reserves	1,547,000	400,000
Dividend Received	(1,827)	(57,607)
Operating Profit before Working Capital Changes	7,889,151	2,176,017
<b>ADJUSTMENT FOR:</b>		
Trade Receivables	(1,326,360)	757,825
Short Term Loans and Advances	(1,213,682)	(7,413,302)
Inventories	(8,986,997)	98,224
Trade Payable	7,195,533	14,911
Other Current Liabilities	9,884	(688,280)
Short Term Provisions	1,951,180	9,890
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>5,518,709</b>	<b>(5,044,714)</b>
<b>B. Cash Flow From Investing Activities :-</b>		
Purchase of Fixed Assets	(55,000)	-
Increase In Non-Current Investment	(500,000)	-
Dividend Received.	1,827	57,607
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(553,173)</b>	<b>57,607</b>
<b>C. Cash Flow From Finance Activities :-</b>		
Proceeds from Unsecured Loans	(5,000,000)	5,000,000
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(5,000,000)</b>	<b>5,000,000</b>
Net (decrease)/ increase in Cash & Cash equivalents	(34,464)	12,893
Cash & Cash equivalents at the begin of the year	440,388	427,494
Cash & Cash equivalents at the close of the year	405,924	440,388

AS PER OUR REPORT OF EVEN DATED

 For **S. K. RATHI & CO.**  
Chartered Accountants

 For and on behalf of the Board,  
**For GSB Finance Ltd.**
**Sd/-**  
**(CA S. K. Rathi)**  
Partner  
M. No. 031071  
FRN: 108724W

**Sd/-**  
**(Girdharilal Biyani)**  
Chairman & CFO  
DIN No.: 00523132

**Sd/-**  
**(Ramakant Biyani)**  
Mg. Director  
DIN No.: 00523178

**Place : MUMBAI.**  
**Date : 30th May, 2017**



## NOTE 1

### Notes to Financial Statements for the year ended 31 March, 2017

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

##### Depreciation on Tangible Fixed Assets

Depreciation on Tangible Fixed Assets is provided on a straight-Line Method at the rates and manner prescribed under Schedule II Part "C" of the Companies Act, 2013.

##### Investments:

Investments are classified as long term and current in accordance with the Accounting Standard on 'Accounting for Investments' (AS 13) issued by the Institute of Chartered Accountants of India. Long-term investments are valued at acquisition cost unless the fall in value is of permanent nature. Current investments are valued at lower of cost and market value and in case of unquoted shares lower of cost or breakup value.

In accordance with the Revised Schedule III to the Companies Act, 2013, the portion of the Long-Term Investments classified above, and expected to be realized within 12 months of the reporting date, have been classified as current investments.

##### Stock in Trade

The securities acquired with the intention of short term holding and trading positions are considered as stock-in-trade and disclosed as current assets. Stock in trade of shares being current in nature is valued lower of the cost or fair market price. The valuation of the unquoted shares has been made at cost or net assets value whichever is lower.



## **Revenue Recognition**

Revenue /Income is generally accounted for on accrual basis as they are earned or incurred except for dividend, which is accounted for on cash basis.

## **Retirement and other employee benefits**

The Company has adopted the revised Accounting Standard 15 - Accounting for Employee Benefits. The accounting policy followed by the Company in respect of its employee benefit schemes is set out below:

**Gratuity:** Short term employee benefits are accounted in the period during which the services have been rendered. Defined contribution plans such as Provident Fund Act 1952 is not applicable to the Company

## **Leave Encashment:**

The employees of the Company are entitled to leave as per the leave policy of the Company however no carry forward is permitted and the same if any remain balance is encashed at the end of the year.

## **Income Taxes**

Income tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) & the deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

## **Deferred Taxation:**

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

## **Earnings per Share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earning per Share prescribed by the Companies (Accounting Standards) Rules, 2006.?

## **Provisions**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amounts of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

## **Contingent Liabilities / Assets**

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognised in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economic benefit will rise, asset and related income are recognised in the period in which the change occurs.



## Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, as per Accounting Standard 3 "Cash Flows".

### 2. Particulars of goods traded in (Shares, Units etc.). (Figures in Lacs)

	Current Year		Previous Year	
	Qty. (Nos.)	Value (Rs.)	Qty. (Nos.)	Value (Rs.)
Op. Stock	11.17	117.53	11.18	118.52
Purchases	18.81	928.35	26.32	1,460.90
Sales	17.42	842.22	26.33	1,487.10
Closing Stock	12.56	212.47	11.17	117.53

3. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006  
Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the yearend together with interest paid /payable are required to be furnished.
4. The previous year figures have been regrouped and reclassified wherever necessary to make them comparable with the current year figures
5. In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
6. No Person was employed by the company either throughout the year or for a part of the year under review whose remuneration for the year in the aggregate was not more than Rs.102,00,000/- (Previous year Rs.60,00,000/-) or for any part of that year at a rate which in the aggregate was not more than Rs.8,50,000/- ( Previous year Rs.500,000/-) per month
7. The Company has not accepted any deposits from public during the year.
8. These accounts are not signed by Secretary as the company has no secretary as on date, the accounts were approved by the directors.
9. Company recognizes deferred tax credit & debit in the accounts on prudent basis.

#### [A] Tax effect due to -

The Company Act, 2013	
WDV as per Companies Act and Income Tax Act	2,94,570
Deferred Tax Liabilities	91,022
Deferred Tax Liabilities : Op. Bal.	1,24,460
Deferred Tax Savings	33,438
Deferred Tax Assets	3587
Deferred Tax Assets (Net) : Op. Bal.	3587





[B] Tax effect due to current year loss to be carry forward

Company recognized Deferred Tax Assets at Rs. 3,587/- (P.Y. 3,587/-) on Unabsorbed Loss Carried Forward as per Income Tax as company has made profit in current year which justify the chances of recovering carried forward loss in future, on prudent basis as per Accounting Standard 22 issued by ICAI .Deferred tax Assets w/off during the year Rs. Nil -

10. Related Party Disclosures

List of related Parties

i) Associates

- a) GSB Capital Markets Ltd.,
- b) GSB Securities Pvt. Ltd.,
- c) GSB Share Custodian Services Ltd.

ii) Key Management Personnel

- a) Shri Girdharilal S. Biyani, Chairman
- b) Shri Ramakant. S. Biyani, Managing Director
- c) Shri Suyash Ramakant Biyani, Director

iii) Transaction during the year with related parties-

Sr. No.	Particulars	Associates	Key Managerial Person	Relative of Key Managerial Person	Total
1	Brokerage Paid	10,01,255 (468,564)	-	-	10,01,255 (468,564)
3	Remuneration to KMP-				
	a) G.S. Biyani	-	6,00,000 (6,00,000)	-	6,00,000 (6,00,000)
	b) R.S. Biyani	-	6,00,000 (6,00,000)	-	6,00,000 (6,00,000)
5	Suyash Biyani (Son of Director)	-	3,00,000 (-)	(-) (3,00,000)	3,00,000 (3,00,000)

(Figures in bracket represent previous year's figures)

Note : Related Parties are as disclosed by the Management and relied upon by the Auditors

11. Directors of the company proposed divided Rs. 0.25 (Twenty Five Paise) per share on Rs. 10/- paid up equity shares entailing total dividend pay-out of Rs. 15,00,000/- and Dividend Distribution Tax at Rs. 3,05,415/-, subject to sanction in AGM.



12. Details of "Specified Bank Notes" held during the period from 8th November,2016 to 30th December, 2016:

	SBNs		Other Denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing balance as at 8th November 2016	1000	245000	100	1000	1000	245000
	500	186000	50	200	500	186000
			10	10	100	1000
					50	200
					10	10
Transaction between 9th November 2016 and 30th December 2016						
Add: Withdrawal from bank accounts			2000 500	237000 113000	2000 500	237000 113000
Add: Receipt for permitted transactions	0	0	0	0	0	0
Add: Receipt for Non-permitted transaction (if any)	0	0	0	0	0	0
Add: Paid for permitted transaction	0	0	2000 500 100 50 10	90000 55000 1000 200 10	2000 500 100 50 10	90000 55000 1000 200 10
Add: paid for non-permitted transaction	0	0	0	0	0	0
Less: Deposited in bank accounts	1000 500	245000 186000			1000 500	245000 186000
Closing Balance as at 30 December, 2016	0	0	2000 500	147000 58000	2000 500	147000 58000

AS PER OUR REPORT OF EVEN DATED

For **S. K. RATHI & CO.**  
Chartered Accountants

For and on behalf of the Board,  
**For GSB Finance Ltd.**

**Sd/-**  
**(CA S. K. Rathi)**  
Partner  
M. No. 031071  
FRN: 108724W

**Sd/-**  
**(Girdharilal Biyani)**  
Chairman & CFO  
DIN No.: 00523132

**Sd/-**  
**(Ramakant Biyani)**  
Mg. Director  
DIN No.: 00523178

**Place : MUMBAI.**  
**Date : 30th May, 2017**


**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017**
**NOTE: 2**
**SHARE CAPITAL**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Authorised Capital 60,00,000 Equity Shares @ 10.00/- Each	60,000,000	60,000,000
Issued, Subscribed And Paid Up 60,00,000 Equity Shares @ 10.00 Each	60,000,000	60,000,000
<b>Total</b>	<b>60,000,000</b>	<b>60,000,000</b>

**The Details Of Shareholder Holding More than 5% Shares**

NAME OF SHARE HOLDERS	As at 31st March 2017		As at 31st March 2016	
	%	No.	%	No.
1. Shri Girdhari S. Biyani	5.82	349103	5.82	349103
2. Shri Ramakant S. Biyani	9.13	547547	9.13	547547
3. Smt. Neelam Ramakant Biyani	7.69	461533	7.69	461533
4. Smt. Sushma Girdhari Biyani	7.23	433576	7.23	433576
5. GSB Capital Markets Ltd.	9.50	570000	9.50	570000
6. GSB Securities Pvt. Ltd.	9.50	570000	9.50	570000
7. GSB Shares Custodian Services Ltd.	6.25	375098	6.25	375098

**The Reconciliation of the Number of Shares Outstanding is set out below:**

Opening Balance	6000000	6000000
Closing Balance	6000000	6000000

**Terms/Rights attached to equity shares:**

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2017, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2016 Rs. Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be proportional to the number of equity shares held by the shareholders.


**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017**
**NOTE: 3**
**RESERVES & SURPLUS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>a. General Reserves</b>		
Opening Balance	10,000,000	10,000,000
Closing Balance	<b>10,000,000</b>	<b>10,000,000</b>
<b>b. Profit and Loss A/c</b>		
Opening balance	13,235,645	11,648,057
Add: Net Profit for the Year	6,184,386	1,587,588
Closing Balance	<b>19,420,031</b>	<b>13,235,645</b>
<b>c. Statutory Reserves</b>		
Opening balance	2,25,73,000	22,173,000
Addition: Transfer from Profit & Loss Account for the Year	1,547,000	400,000
Closing Balance	<b>24,120,000</b>	<b>22,573,000</b>
<b>Total</b>	<b>53,540,031</b>	<b>45,808,645</b>

**NOTE: 4**
**DEFERRED TAX LIABILITIES/ASSETS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Deferred Tax Liabilities	91,022	124,460
Deferred Tax Asset	(3,587)	(3,587)
<b>Total</b>	<b>87,435</b>	<b>120,873</b>

**NOTE: 5**
**SHORT - TERM BORROWINGS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Other Loans (Unsecured)</b>		
G. DAS Capital Markets Pvt. Ltd.	--	5,000,000
<b>Total</b>	<b>--</b>	<b>5,000,000</b>


**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017**
**NOTE: 6**
**TRADE PAYABLES**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Sundry Creditors &amp; Other Payables</b>		
Kotak Security Pvt. Ltd. (F & O)	82,462	--
Mukesh C. Patani	7,120,000	--
Outstanding Expenses	84,770	91,699
<b>Total</b>	<b>7,287,232</b>	<b>91,699</b>

**NOTE: 7**
**OTHER CURRENT LIABILITIES**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
TDS On Director Remuneration	12,500	10,000
TDS On Interest Paid	7,164	--
TDS On Professional Charges	5,120	4,900
<b>Total</b>	<b>24,784</b>	<b>14,900</b>

**NOTE: 8**
**SHORT TERM PROVISIONS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Contingent Provisions against Standard Assets (A)	381,330	268,180
<b>Provisions For Taxation-</b>		
Provisions For Taxation : Brought Forward	567,580	613,500
Less: Paid against the above	(567,580)	613,500
Balance	-	-
Add: Provision for the Year	3,936,890	868,000
Less: MAT credit Entitlement	(1,531,280)	300,420
(B)	2,405,610	567,580
<b>Total (A+B)</b>	<b>2,786,940</b>	<b>835,760</b>



## NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017

NOTE : 9

### STATEMENT OF FIXED ASSETS AS ON 31ST MARCH, 2017

PARTICULAR	Depreciation Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01.04.2016	ADDITION	DEDUCTION	TOTAL UPTO 31.03.2017	AS ON 01.04.2016	DURING THE YEAR	ADJUSTMENTS FOR DEDUCTIONS	TOTAL UPTO 31.03.2017	AS ON 31.03.2017	AS ON 01.04.2016
<b>(A) TANGIBLE ASSETS</b>											
Office Premises	1.58%	4,81,913	-	-	4,81,913	2,58,647	5,617	-	2,64,264	2,17,649	2,23,266
Office Equipment	19.00%	33,179	-	-	33,179	-	-	-	-	33,179	33,179
Furniture & Fixture	9.50%	41,631	-	-	41,631	5,580	3,955	-	9,535	32,096	36,051
Fire Fighting Equipment	6.33%	270	-	-	270	-	-	-	-	270	270
Electrical Equipments	9.50%	94,653	-	-	94,653	49,675	16,745	-	66,420	28,233	44,978
Air - conditioning Machines	6.33%	383,572	55,000	-	438,572	206,079	34,297	-	240,376	198,196	177,493
Motor Car	11.88%	886,392	-	-	886,392	427,185	132,416	-	559,601	326,791	459,207
<b>(B) Intangible Assets</b>											
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>		<b>1,921,611</b>	<b>55,000</b>	<b>-</b>	<b>1,976,611</b>	<b>947,166</b>	<b>193,030</b>	<b>-</b>	<b>1,140,196</b>	<b>836,415</b>	<b>974,444</b>
<b>Previous Year (As at 31st March 2016)</b>		<b>1,921,611</b>	<b>-</b>	<b>-</b>	<b>1,921,611</b>	<b>754,519</b>	<b>192,648</b>	<b>-</b>	<b>947,166</b>	<b>974,444</b>	<b>1,167,092</b>


**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017**
**NOTE: 10**
**NON CURRENT INVESTMENTS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Non-Current - ( Non- Traded Investment)</b>		
250 Equity Shares (Unquoted) of Western Co-operative Bank Ltd. having face value of Rs. 10 each fully paid up	2,500	2,500
Lease Hold Rights - Prestige Holiday Resorts Time Shares [(Unquoted) having face value of Rs. 60000 each fully paid up ]	60,000	60,000
Lease Hold Rights - Sterling Holiday Resort Time Shares [(Unquoted) having face value of Rs.121600 each fully paid up ]	121,600	121,600
50,000 Equity Shares( Unquoted) in Venkateshwara Business Finance Pvt Ltd	500,000	-
<b>Total</b>	<b>684,100</b>	<b>184,100</b>

**NOTE: 11**
**OTHER NON CURRENT ASSETS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>LONG TERM TRADE RECEIVABLES</b>		
Sundry Debtors- More Than Six Months (Unsecured but Considered Good)		
Refco-Sify Securities (Cash)	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

**NOTE: 12**
**INVENTORIES**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Stock In Trade :</b>		
Equity Shares	20,740,843	11,753,846
<b>Total</b>	<b>20,740,843</b>	<b>11,753,846</b>

**NOTE: 13**
**TRADE RECEIVABLES**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Trade Receivables</b>		
(Unsecured but Considered Good)		
Sundry Debtors	1,418,372	92,156
Prepaid Expenses	6,528	6,384
<b>Total</b>	<b>1,424,900</b>	<b>98,540</b>


**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017**
**NOTE: 14  
CASH & CASH EQUIVALENTS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Balances With Bank</b>		
Bank Of India, Stock Exchange Br. (008620100007070)	15,753	150,554
<b>Total</b>	<b>15,753</b>	<b>150,554</b>
Cash In Hand	390,171	289,834
<b>Total</b>	<b>390,171</b>	<b>289,834</b>
<b>Grand Total</b>	<b>405,924</b>	<b>440,388</b>

**NOTE: 15  
SHORT-TERM LOANS AND ADVANCES**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>(a) Loans and Advances to Other than Related Parties (Unsecured but considered good) -</b>	<b>91,742,818</b>	<b>89,666,709</b>
Balance with Revenue authorities (Note 15.1)	3,814,044	3,145,191
MAT Entitlement	4,076,378	5,607,658
<b>Total</b>	<b>99,633,240</b>	<b>98,419,558</b>

**NOTE: 15.1  
BALANCE WITH REVENUE AUTHORITIES**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Tax Refundable 1997-98/2001-2002	332,013	332,013
Income Tax Refundable A.Y. 2012-13	887,467	887,467
Income Tax Refundable A.Y. 2014-15	695,610	695,610
Income Tax Refundable. A.Y.2015-16	395,383	395,383
Income Tax Refundable. A.Y.2016-17	267,138	-
TDS On Interest Received (AY 2016-17) - Adjusted	-	834,718
TDS On Interest Received AY 2017-18	736,433	-
Advance Tax	500,000	-
<b>Total</b>	<b>3,814,044</b>	<b>3,145,191</b>




**NOTES FORMING PART OF PROFIT & LOSS STATEMENT AS AT 31st MARCH, 2017**
**NOTE: 16**
**REVENUE FROM OPERATIONS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Sales Of Shares	84,222,560	148,710,333
Drivatives Gains ( Net)	6,943,542	-
Speculation Profit	3,824,921	-
<b>Total</b>	<b>94,991,023</b>	<b>148,710,333</b>

**NOTE: 17**
**OTHER INCOME**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Dividend	1,827	57,607
Sundry Balances W/Off	16,633	-
<b>Total</b>	<b>18,460</b>	<b>57,607</b>
<b>INTEREST RECEIVED</b>		
Interest on Income Tax Refund	-	86,158
Interest Received	8,059,188	8,347,173
<b>Total</b>	<b>8,059,188</b>	<b>8,433,331</b>
<b>Grand Total</b>	<b>8,077,648</b>	<b>8,490,938</b>

**NOTE: 18**
**COST OF PURCHASE**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Purchase Of Shares	92,835,406	146,089,711
Eq. Derivatives (Losses/Gain ) ( Net Of Gains )	-	1,880,116
Speculation Gain/Loss	-	207,506
Commodities Derivatives (Losses/Gain )( Net of Gain)	-	474,535
Demat / Holding Delivery Charges	18,527	21,978
Other Charges	371,190	89,714
Education Cess	10,455	-
Security Transaction tax	1,742,442	794,547
Service Tax	154,753	96,656
Stamp Charges	430,878	148,301
Turn Over Charges	373,507	161,037
<b>Total</b>	<b>95,937,158</b>	<b>149,964,101</b>


**NOTES FORMING PART OF PROFIT & LOSS STATEMENT AS AT 31st MARCH, 2017**
**NOTE: 19**
**INCREASE / DECREASE IN STOCK**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Opening Stock</b>		
Stock In Trade	11,753,846	11,852,070
<b>Sub Total</b>	<b>11,753,846</b>	<b>11,852,070</b>
<b>Less: Closing Stock</b>		
Stock In Trade	20,740,843	11,753,846
<b>Sub Total</b>	<b>20,740,843</b>	<b>11,753,846</b>
<b>(INCREASE)/DECREASE IN STOCK</b>	<b>(8,986,997)</b>	<b>98,224</b>

**NOTE: 20**
**EMPLOYEES BENEFIT EXPENSES**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Remuneration To Directors	1,325,000	1,200,000
Salary & Bonus	670,650	751,600
Professional Tax - Salary	10,025	13,525
Staff Welfare Expenses	70,556	97,318
<b>Total</b>	<b>2,076,231</b>	<b>2,062,443</b>

**NOTE: 21**
**FINANCE COSTS**

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Interest On Tds Late Payment	371	452
Interest Paid For Other	283,646	114,636
<b>Total</b>	<b>284,017</b>	<b>115,088</b>



## NOTES FORMING PART OF PROFIT & LOSS STATEMENT AS AT 31st MARCH, 2017

### NOTE: 22 OTHER EXPENSES

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Advertisement & Publicity	44,061	44,523
Annual Fees Stock Exchange	229,287	228,000
Non - Refundable Membership Fees to Association Of Mutual Fund	101,500	-
Bank Commission/Charges	1,914	26,146
Conveyance Expenses	94,918	92,603
Depository Charges	71,592	55,059
Director's Fees	6,000	8,000
Donation	2,601	-
Electricity Charges	126,970	160,382
General Expenses	140,968	138,864
Internal Audit Fees	34,500	34,399
Legal & Professional Fees	57,950	56,393
Motor Car Expenses ( Inc. Insurance Charges)	136,796	108,052
Newspaper & Periodicals	19,341	21,224
Payment To Auditors For Audit Fees	37,200	35,750
Payment To Auditors For Other Services	5,000	5,000
Payment To Auditors For Tax Audit Fees	9,000	8,250
Postage & Courier Charges	121,528	136,920
Printing & Stationery Expenses	160,037	165,233
Profession Tax(Company)	2,500	2,500
ROC Fees	1,200	-
Repairs & Maintenance (Incl. Computer Maintenance)	9,085	450
Sales Promotion Expenses	51,218	35,979
Share Registrar Fees	97,444	68,346
Telephone & Mobile Expenses	146,315	202,080
Travelling Expenses	90,219	139,827
Water Charges	18,100	30,000
<b>Total</b>	<b>1,817,244</b>	<b>1,803,980</b>

### NOTE: 23 LOAN PROVISIONS

PARTICULARS	As at 31st March 2017	As at 31st March 2016
	₹	₹
Provision For Contingency On Standard Assets	113,150	55,810
<b>Total</b>	<b>113,150</b>	<b>55,810</b>

For **S. K. RATHI & CO.**  
Chartered Accountants

Sd/-  
(CA S. K. Rathi)  
Partner  
Membership No.: 031071  
FRN : 108724W

For and on behalf of the Board,  
**For GSB Finance Ltd.**

Sd/-  
(Girdharilal Biyani)  
Chairman & CFO  
DIN No.: 00523132

Sd/-  
(Ramakant Biyani)  
Mg. Director  
DIN No.: 00523178

Place : **MUMBAI.**  
Date : **30th May, 2017**



## STATEMENT OF STOCK IN TRADE AS ON 31st MARCH, 2017

EQUITY SHARES (QUOTED) S C R I P	Face Value	OPENING STOCK		CLOSING STOCK					Lower Value	
		Quantity	Value	Closing Quantity	Cost Rate	Cost Amount	Market Rate	Market Value		
<b>Equity Quoted -</b>										
Adani Ports	2	97	15,853	97	163.43	15852.71	339.60	32,941.20	15,853	
Balaji Telefilms Ltd.	2	25	1646.25	0	0	0	-	-	-	
Bharat Bijlee Ltd.	10	-	-	1000	914.75	914750	915.40	915,400.00	914,750	
Bhansali Engineering Polymers	1	-	-	50000	32.83	1641500	34.70	1,735,000.00	1,641,500	
Guj.Nre Coke Ltd. ( Pref.)	10	15	-	15	-	-	2.60	39.00	-	
Indian Overseas Bank Ltd.	10	10	423.5	10	42.35	423.5	26.65	266.50	267	
India Tourism Development Corp	10	-	-	1500	404.4876	606731.4	212.80	319,200.00	319,200	
Medicamen Biotech Ltd.	10	-	-	200	84.995	16999	288.05	57,610.00	16,999	
Mahanagar Telephone Nigam Ltd.	10	-	-	50000	25.23	1261500	24.00	1,200,000.00	1,200,000	
NCC Ltd.	2	-	-	2500	83.83726	209593.15	81.95	204,875.00	204,875	
On Mobile	10	-	-	10000	81.16	811600	90.35	903,500.00	811,600	
Ruby Mills Ltd.	5	200	37,938.00	200	189.69	37938	326.25	65,250.00	37,938	
Siyaram Ltd.	10	10	8,750.00	10	1,035.21	10352.1	1,694.70	16,947.00	10,352	
Skil Infra	10	-	-	15000	25.88	388200	19.60	294,000.00	294,000	
Srei Infrastructure Finance Ltd	10	-	-	10000	85.98	859800	82.95	829,500.00	829,500	
Suven Life Sciences Ltd.	1	-	-	60	202.51	12150.6	165.40	9,924.00	9,924	
Symphony Ltd.	2	-	-	1840	1,540.84	2835145.6	1,529.15	2,813,636.00	2,813,636	
Today'S Writing Ltd.	10	5000	11,300.00	5000	3.31	16550	2.69	13,450.00	13,450	
<b>Sub-Total (A)</b>		<b>5357</b>	<b>75,910.46</b>	<b>147432</b>		<b>9639086.06</b>		<b>9,411,538.70</b>	<b>9,133,843</b>	
<b>Equity Unquoted</b>										
In Related Parties Group Companies :										
GSB Capital Market Ltd.	10	285500	2855000	285500	10.00	2,855,000.00	20.00	5,710,000.00	2,855,000	
GSB Capital Market Ltd. (Bonus)	10	67583	-	67583	Bonus	-	20.00	1,351,660.00	-	
GSB Capital Market Ltd.	10	120000	2400000	120000	20.00	2,400,000.00	20.00	2,400,000.00	2,400,000	
GSB Commodities Pvt	10	90000	900000	90000	10.00	900,000.00	10.00	900,000.00	900,000	
GSB Securities Pvt Ltd..	10	355000	3550000	355000	10.00	3,550,000.00	10.00	3,550,000.00	3,550,000	
GSB Share Custodian Services Ltd.	10	190200	1902000	190200	10.00	1,902,000.00	10.00	1,902,000.00	1,902,000	
<b>Sub-Total (B)</b>		<b>1108283</b>	<b>11607000</b>	<b>1108283</b>		<b>30,869,319.41</b>		<b>34,603,796.20</b>	<b>11,607,000</b>	
<b>GRAND TOTAL (A+B)</b>									<b>20,740,843</b>	
Previous Year (As at 31st March 2016)									<b>11,753,846</b>	

For and on Behalf of Board  
For GSB Finance Ltd.

Sd/-  
(Girdhari Biyani)  
Chairman & CFO  
DIN No.: 00523132

Sd/-  
(Ramakant Biyani)  
Mg. Director  
DIN No.: 00523178



## 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 **34th Annual General Meeting** of the Company being held at 78/80, Ali Chambers, Tamarind Lane, Fort, Mumbai - 400 001 on the **Tuesday, 26th September, 2017, at 4.00 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 &amp; 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:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
3. 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 **34th Annual General Meeting** of the company, to be held on the **Tuesday, 26th September, at 4.00 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 ....., 2017

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 **34th Annual General Meeting** of the Company being held at 78/80, Ali Chambers, Tamarind Lane, Fort, Mumbai - 400 001 on the **Tuesday, 26th September, 2017**, at **4.00 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, 2017 and the Directors' and Auditors' Reports thereon		
2	Declare Dividend @ 2.50% on Equity Shares		
3	Re-appointment of Mr.Girdharilal Biyani (DIN 00523132) who retires by rotation		
4	To appoint M/s H. P. Jadeja & Associates as Auditors of the Company in place of M/s. S. K. Rathi & Co.		

Signed this ..... day of ....., 2017

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

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: [gsb\\_capital@rediffmail.com](mailto:gsb_capital@rediffmail.com)  
[gsb203@gmail.com](mailto:gsb203@gmail.com)