

31st

Annual Report 2013-14



GSB
FINANCE LTD.

**FORM A**

1.	Name of the company	GSB FINANCE LIMITED
2.	Annual financial statements for the year ended	31st March 2014
3.	Type of Audit observation	There are neither any emphasis of Matter nor any qualification in an audit report.
4.	Frequency of observation	Repetitive
5.	To be signed by <ul style="list-style-type: none">o GIRIDHARLAL BIYANI Chairman & CFOo RAMANKANT BIYANI Managing Directoro M/s. S. K. RATHI & CO., Mr. S. K. Rathi Auditor of the companyo PARASRAM KABRA Audit Committee Chairman	



31st ANNUAL REPORT

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MCA CIRCULAR

Dear Shareholder,

The ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies vide its circular No. 17 dated April 21, 2011 stating that a company would have complied with section 53 of the Act, if the service of document has been made through electronic mode. In such case, the company is required to obtain email addresses of its members for sending the notice / documents through email by giving an advance opportunity to every shareholder to register his / her email address and changes therein, if any, from time to time with the company and Circular No. 18 Dated 29th April, 2011 relating to dispatch of Annual Report and other Notices etc.

GSB Finance Limited (GSBFL) is committed to be an Environment friendly company in all its areas of activities, products and services. The Company invites its shareholders to participate in the Green Initiatives to affirm its commitment towards future generations.

Keeping in vire the above, we are proposing to provide an option to shareholders for receiving all communications / documents like AGM notice, audited financial statements, directors' report, auditors' report etc. via electronic form / email. In case you are holding the shares in electronic form please provide your email-id to your Depository Participant (DP) at the earliest preferably by 20/09/2012 to enable us to send the Annual Report & other documents of GSBFL to your email address.

In case you are holding shares in physical form, please provide the details of your valid email-id at the earliest preferably by 20/09/2012 to the Registered Office at the following address to enable us to send the Annual Report & other documents of GSBFL to your email-id:

It may be noted that you will be entitled to be furnished, free of cost, with a copy, of Annual Report and all other documents required by law upon receipt of a requisition from you, any time, as a member of the Company.

We solicit your support to join in this initiative in reducing the impact on the environment and receive all communications electronically.

Thanking you,

Yours faithfully,

For and on behalf of the Board
For GSB FINANCE LTD

Sd/-
G. S. BIYANI
Chairman

Date : 30th August, 2014

Place : Mumbai - 400 001.



BOARD OF DIRECTORS

SHRI GIRIDHARLAL BIYANI
Chairman and CFO

SHRI RAMAKANT BIYANI
Managing Director

RITIKA GUPTA
Non Executive

YOGESH PATEL
Non Executive - (Resigned as on 18 July 2014)

MANISH ZANVAR
Independent

PARASRAM KABRA
Independent

SAJAN PODDAR
Non Executive - (Resigned as on 20th January 2014)

USHAPATEL
Independent - (Appointed as on 18th July 2014)

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

TRANSFER AGENT

SYSTEM SUPPORT SERVICES
209, Copper Chimney Building,
Shivalik Industrial Estate, Next to Park Davis,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059
Tel.: 022-28500835



NOTICE TO THE MEMBERS

Notice is hereby given that the 31st Annual General Meeting of the members of GSB Finance Ltd. will be held at the Corporate Office of the Company at 78/80, Alli Chambers, Tamarind Lane, Fort, Mumbai - 400 001 on Friday 26th September, 2014 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 2014 together with the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. "RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. S. K. RATHI & Co, Chartered Accountants (Firm Registration No. 105335W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty Fourth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors

II - SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Manish Zanvar , Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto year 31st March 2019."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Parasram Kabra , Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto year 31st March 2019."



5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mrs. Usha Patel, Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto year 31st March 2019."

Registered Office:

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

Date : 30th August, 2014

For and on behalf of the Board
For GSB FINANCE LTD

Sd/-
G. S. BIYANI
Chairman



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.
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 25/09/2014 to 26/09/2014 (both days inclusive)
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
5. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. System Support Services, 209, Shivai Industrial Estate, Near Park-Davis, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai, Maharashtra, 400072 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their Registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform M/s. System Support Services immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their email address and changes therein from time to time with M/s. System Support Services for shares held in physical form and with their respective Depository Participants for shares held in demat form.
6. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. System Support Services and have it duly filled and sent back to them.
8. Electronic copy of the Annual Report for 2013-14 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.



9. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for e-voting are as under:

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

	For Members holding shares in Demat Form and Physical Form
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"> 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 last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
 - (ix) Members holding shares in physical form will then reach directly 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. 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.
 - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xii) 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.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) 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.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) 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.
- B. In case of members receiving the physical copy:
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) The voting period begins on 22/09/2014 Start Time: 9.00 am and ends on 24/09/2014 End Time: 6.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 30/08/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- III. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.



- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - V. The e-voting period commences on September 22, 2014 (9:00 am) and ends on September 24, 2014 (6:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 30, 2014, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 30, 2014.
 - VII. Mr. Vijay Kumar Mishra, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
- 10. In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website www.anuvind.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Mr. Vijay Kumar Mishra, Scrutinizer appointed by the Company at the registered office of the Company on or before September 24, 2014 (6.00 pm).
 - 11. Members can choose only one of the two options, namely e-voting or voting through physical assent/dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent form being found to be valid.
 - 12. The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
 - 13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company

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

Date : 30th August, 2014

For and on behalf of the Board
For GSB FINANCE LTD

Sd/-
G. S. BIYANI
Chairman