34th

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

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

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 and voted on an earlier voting of any company, then your existing password is to be used.

h) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical Shareholders) • 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. • 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.
Dividend Bank Details or Date Of Birth(DOB)	Enter the Divined Bank Details or Date Of Birth (in dd/mm/yyyy format) as Recorded in your demat account or in the company records in order to login If both the details are not recorded with the depository or company please Enter the member ID/Folio number in the Dividend Bank Details field as Mentioned in instruction (v).

(i) After entering these details appropriately ,click on "SUBMIT" tab.

(j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password 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 towww.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.
- After receiving the login details acompliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xi) In case you have any queries or issues regarding e-voting, you may refer the, Frequently Asked.

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

a) General Instructions / information for members for voting on the Resolutions :

1) Facility of voting through Poll paper shall be made available at the Meeting. Members attending the Meeting, who have not already casts their vote by remote e-voting, shall be able to exercise their right at the Meeting.

2) Members who have cast their vote by remote 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 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 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.

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

- 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);

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	**77.31**	**19.88**
Less:- Transfer to Statutory Special Reserve	(15.47)	(4.00)
Proposed Dividend	(15.00)	-
Tax On Proposed Dividend	(3.05)	-
Surplus For the Year	**43.79**	**15.88**
Add:- Balance brought forward from Previous Year	132.38	116.50
Balance Carried Forward	**176.17**	**132.38**

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 (Paisa 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.