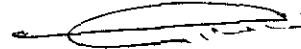


**17th**  
**Annual Report**  
**1999-2000**



Report  junction.com

*For GSB FINANCE LTD.*



*Director*

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**GSB FINANCE LTD**

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BOARD OF DIRECTORS

SHRI G.S. BIYANI

*Chairman*

SHRI R.S. BIYANI

*Executive Director*

SHRI K.K. SABOO

AUDITORS

SAJJAN PODDAR & ASSOCIATES

*Chartered Accountants*

REGISTERED OFFICE

BASANT TOWER

1, CLYDE ROW, HASTINGS

CALCUTTA - 700 022

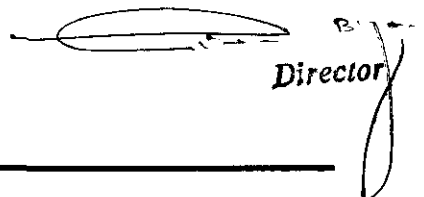
CORPORATE OFFICE

78-80, ALLI CHAMBERS

TAMARIND LANE

MUMBAI - 400 023

*For GSD FINANCE LTD.*

  
*Director*



## NOTICE TO THE MEMBERS

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Notice is hereby given that the 17th Annual General Meeting of the Members of GSB Finance Ltd. will be held at 32, Ezra Street, 3rd Floor, Room No. 358, Calcutta - 700 001, on Friday the 22nd September, 2000 at 10:30 A.M. to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri G. S. Biyani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the Company and fix their remuneration.

### SPECIAL BUSINESS

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

"RESOLVED that pursuant to the guidelines prescribed by the Securities and Exchange Board of India for optional delisting of Company's securities from a Stock Exchange, the consent of the Company be and is hereby accorded to the Board of Directors to take necessary step in due compliance of SEBI Guidelines for delisting of the Shares of the Company from the Stock Exchange at Ahmedabad, Kanpur and Jaipur which are not the regional Stock Exchange for the Company."
5. To consider and if thought fit to pass, with or without modification the following resolution as a special resolution :-  

"RESOLVED that pursuant to the provision under section 17 and all other applicable provisions of the Companies Act, 1956, and subject to obtaining confirmation of the Company Law Board, the consent of the Company be and is hereby accorded for alteration of the Clause No. II of the Memorandum of Association of the Company by substitution of the word "West Bengal" by the word "Maharashtra" for the purpose of shifting the Registered Office from Calcutta to Mumbai."

"RESOLVED further that the Board of Director be and is hereby authorised to do all such acts, deeds matters and things as may be deemed necessary and expedient for effecting this resolution."
6. To consider and if thought fit to pass, with or without modification the following as a special resolution :-  

"RESOLVED that pursuant to provisions under section 31 of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by deleting all the regulations/ articles No. 1 to 148 as contained in the existing Articles of Association of the Company and replacing them with the new set of regulations/ articles as contained in printed document placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification."



"RESOLVED further that the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient for effecting this resolution."

Registered Office :-  
1, Clyde Row,  
Hastings, Calcutta - 700 022  
Date : 31.07.2000

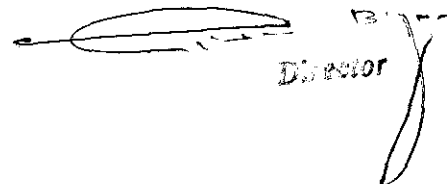
By Order of the Board of Directors  
For GSB FINANCE LTD.  
G.S. BIYANI  
Chairman

#### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the Annual General Meeting.
2. The Register of the members and Shares Transfer books of the company will remain closed from the 14th day of September 2000 to the 22nd day of September 2000 (both days inclusive).
3. Members are requested to kindly notify any change in their addresses immediately to the Company's share transfer agent.



For GSB FINANCE LTD.

  
Director



## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

### ITEM NO. 4.

Members are hereby informed that the share of the Company are hardly traded and/or quoted at the Stock Exchanges at Ahmedabad, Kanpur and Jaipur, yet the Company is to pay a substantial amount to these exchanges in the form of annual listing fees which is disproportionately high even though no tangible benefit is accrued to its shareholders. In the circumstances, the Board of Directors proposes to delist the share of the Company from these Stock Exchanges and reduce the recurring cost to the Company.

Your Directors recommend adoption of the resolution as set out in item No. 4 of the notice for the interest of the Company.

None of the Directors is interested or concerned in this resolution.

### ITEM NO. 5.

The Company is engaged in the business of dealing and trading in shares and securities, the prime market for which are the Mumbai and National Stock Exchange. The Directors of the Company are also resident of Mumbai. Consequently, duplication in the cost of establishments for maintaining offices at Calcutta and Mumbai adversely affect the Company's performance. Moreover, at times the slightest of delays and lapses in timely communications and co-ordinations results in substantial loss of business opportunities. In the circumstances, your Directors proposes to shift the Registered Office of the Company from Calcutta in the state of West Bengal to Mumbai in the state of Maharashtra for achieving economy in operational costs and at the same time to attain more efficiency in business operations. Accordingly, the resolution as set out under No. 5 is recommended for adoption.

None of the Directors is interested or concerned in this resolution.

### ITEM NO. 6.

The Depositories Act, 1996, was enacted to give a boost to the securities market and have introduced the scriptless trading of Dematerialised securities in Electronic mode. Consequent to passing of the said Depositories Act, 1996 and The Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, certain provisions of The Companies Act, 1956, The Securities Contract (Regulations) Act, 1956 and The Indian Stamp Act, 1899, have also been amended in order to fulfil the object of the Depositories Act, 1996. It is therefore, considered that for administrative convenience under the changed circumstances, the Articles of Association of the Company is needed to be altered suitably so as to bring them in conformity with the provisions of the above Acts and Regulations.

Your Directors recommend adoption of the Resolution as set out in item No. 6 of the nature.

None of the Directors is interested or concerned in this resolution.

*Registered Office :*  
1, Clyde Row,  
Hastings, Calcutta - 700 022  
Date : 31.07.2000

By Order of the Board of Directors  
For GSB FINANCE LTD.  
G. S. BIYANI  
Chairman



## DIRECTORS' REPORT

To The Members,

Your Directors have pleasure to present the 17th Annual Reports together with the Audited Statement of Accounts for the year ended 31st March 2000.

### FINANCIAL RESULTS

	(Rs. in Lacs)	
	1999-2000	1998-1999
Profit Before Depreciation & Tax	(110.84)	42.03
Depreciation	6.15	6.14
Provision for Taxation	0.00	0.00
Profit after Tax	(116.99)	35.88
Add : Balance B/F from the Previous Year	7.34	(26.54)
Add : Amount Transferred from General Reserve	2.00	0.00
Less : Amount Transferred to General Reserve	0.00	2.00
Balance Carried to Balance Sheet	(107.65)	7.34

### BUSINESS AND PERFORMANCE

Pursuant to the revised "Accounting Standard - 2" issued by The Institute of Chartered Accountant of India w.e.f. 1st April 1999 relating to valuation of inventories, the company has duly changed its accounting policy with regard to valuation of inventories which resulted in lowering the profit by Rs. 124.74 lacs. Save as above, the Company has managed to consolidate its position, despite continuous depression and sluggish trend prevailing in the capital market.

### DIVIDEND

In view of the adverse operating results for the year, your directors regret their inability to recommend any dividend for the year 1999-2000.

### Y2K COMPLIANCE

The Company did not experience any Y2K related problem and achieved an entirely trouble free rollover to the new Millennium.

### DEPOSITORY SYSTEM

Pursuant to the provisions of the Depositories Act, 1996, in the matter of issue, transfer and dealings in share and other securities of listing companies are to be processed through electronic media and in this regard the Depository system has been introduced. According to the said Act, the transition to Depository system will be made in a phased manner. The Securities and Exchange Board of India (SEBI) has since indicated that the cut off date for your Company for changing over to Depository system has been fixed at 29.01.2001 and with effect from that date the delivery of shares and securities of the Company shall be compulsorily in dematerialised form. Accordingly the Company is in the process of signing necessary agreements with National Securities Depository Ltd.(NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialisation of the Company's shares. This facility will be available to the members w.e.f. 01.01.2001 and the members are requested to avail of the same.