



GSB FINANCE LTD
40TH ANNUAL REPORT 22-23

40th ANNUAL REPORT

Sr. No.	CONTENTS	PAGE NO.
1.	Board Of Directors	2
2.	Notice	3
3.	Secretarial Audit Report	12
4.	Directors Report	15
5.	CEO / CFO Certificate	22
6.	Compliance Certificate	23
7.	Management Discussion and Analysis Report	24
8.	Independent Auditor's Report	26
9.	Auditors Certificate	34
10.	Balance Sheet	40
11.	Profit And Loss Account	41
12.	Cash Flow Statement	42
13.	Notes Forming Part of Accounts	43



BOARD OF DIRECTORS

SHRI RAMAKANT BIYANI	- Managing Director
SUYASH BIYANI	- Non-Executive Director & CFO
USHA PATEL	- Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICE

Ms. RENU CHOUDHARY

AUDITORS

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

INVITEES

M/s. SUVARNA & KATDARE
Chartered Accountant.

REGISTERED OFFICE

78/80 Ali Chamber Fort, Tamarind Lane
MUMBAI - 400001.

BANKERS

HDFC BANK
BANK OF INDIA

TRANSFER AGENT

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

WEBSITE

www.gsbgroup.co.in



NOTICE TO THE MEMBERS

NOTICE is hereby given that the 40th Annual General Meeting of the members of GSB FINANCE LIMITED will be held on Saturday, 16th September 2023 at 1.30 p.m. through Zoom meeting (OAVM) facility to transact the following business:

Meeting ID: 411 636 9432

Invite Link: <https://us04web.zoom.us/j/4116369432?pwd=dU1nY1hyZEJtVkl0SjlnbFpoQ1c4QT09>.

Password: 123456

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March 2023 together with the reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Suyash Ramakant Biyani (DIN: 07525350) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of **M/S. SUVARNA & KATDARE CHARTERED ACCOUNTANTS**, as statutory auditor of the company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/S. SUVARNA & KATDARE CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.:125080W)**, be and is hereby appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of **M/S H. P. JADEJA & ASSOCIATES, CHARTERED ACCOUNTANT (FIRM REGISTRATION NO. 135374W)** to continue as Statutory Auditor subject to the approval of shareholders in general meeting.

RESOLVED FURTHER THAT, M/S. SUVARNA & KATDARE CHARTERED ACCOUNTANTS, Chartered Accountants, be and is hereby appointed as Statutory Auditor of the Company till the conclusion for the financial year ended 31st March 2024 and that he shall conduct the Statutory Audit of financial year 2023-24 on such remuneration as may be fixed by the Board of Directors.

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

For and on behalf of the board
GSB FINANCE LIMITED

(RAMAKANT SAGARMAL BIYANI)
Managing Director
DIN: 00523178

Date: 24th August 2023
Place: Mumbai

Registered Office:
78/80, Ali Chamber, Ground Floor,
Tamarind Lane, Mumbai -400025.
CIN: L99999MH2001PLC134193



NOTES

1. The Ministry of Corporate affairs, Government of India(MCA) has vide its circulars dated December 28,2022; May 5, 2022; December 14,2021; January 13, 2021; May 5, 2020;April 13,2020; and April 8,2020 (collectively referred to as “MCA Circular”) permitted the holding of the Annual General Meeting through Video Conferencing facility/ other Audio visual means (“VC/OAVM”), on or before September 30, 2023, without the physical presence of the members at a common venue.
2. Further, Securities and Exchange Board of India (“SEBI”) vide its circulars dated January 5, 2023; May 13, 2022; January 15, 2021, and May 12, 2020 and other applicable circulars issued in this regard have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
3. Pursuant to the Circular No. 14/2020 dated 08 April 2020, issued by the Ministry of Corporate Affairs, **the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence Proxy Form and Attendance Slip are not annexed to this Notice.**
4. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in then “Annexure” to the Notice.
8. The register of members and share transfer books of the company shall remain closed from Saturday, 09 September 2023 to 16 September 2023 (both day inclusive) for the purpose of Annual General Meeting.
9. Members desiring any information on the accounts of the company are requested to write to the company before meeting date, to enable the company to keep the information ready.
10. Members are requested to notify changes in the mailing addresses if any.



11. Members can avail themselves of the facility of nomination in respect of shares held by them in physical for pursuant to 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 into the Company's R&T Agents. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
12. Members are requested to notify immediately any changes of address to the company's R&T agents or their respective Depository Participants in case of shares held in electronic form.
13. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate the risk associated with physical shares and for ease in portfolio management. Members can contact the company's R & T agents for assistance in this regard.
14. **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, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members with the facility of 'remote voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 38th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL) to facilitate e-voting.
15. The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gsbgroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility)
17. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
18. **The instructions for members for remote e-voting are as under:**
 - i. The voting period begins on Wednesday 13 September 2023 at 09.00 a.m. IST and ends on Friday, 15 September 2023 at 05.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 08 September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Members holding shares in physical or in demat form as on Friday, 08, September 2023 shall only be eligible for e-voting.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**Item No.1**

M/S H. P. JADEJA & ASSOCIATES, CHARTERED ACCOUNTANT (FIRM REGISTRATION NO. 135374W), have tendered their resignation from the position of Statutory Auditors due to personal reasons resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139 (8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that **M/S. SUVARNA & KATDARE CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.:125080W)** be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation **M/S H. P. JADEJA & ASSOCIATES, CHARTERED ACCOUNTANT (FIRM REGISTRATION NO. 135374W)**, that **M/S. SUVARNA & KATDARE CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.:125080W)** have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Vote electronically using CDSL e-Voting system:**Step 1: Access to CDSL e-Voting system:****A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at info@nsdl.co.in or call at toll free no 1800 1020 990
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by calling at toll free no.: 1800 200 5533

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to CDSL e-Voting website?

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL:
<https://www.evotingindia.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Once you log-in to CDSL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.