

24.08.2023



GSB FINANCE LTD.

To,
The Manager,
Corporate Relationship Department,
BSE Limited
Dalal Street, Fort,
Mumbai -400 001

Bse Code: 511543

Dear Sir,

Sub: Notice of 40th Annual General Meeting and Notice of Book Closure, cut-off date and Annual Report

- 1) Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the 40th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Saturday, September 16, 2023 at 01:30 P.M. via Zoom Call (OAVM). Notice of AGM and Annual Report is attached herewith.
- 2) Further, we wish to inform you, that Further, pursuant to provision of Section 91(1) of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 10, 2023 to Saturday, September, 16, 2023 (both days inclusive) for the purpose of 40th Fortieth Annual General Meeting of the Company.
- 3) Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Company is providing e-voting facility to the Members of the Company to cast their votes by electronic means on all the resolutions set out in the notice of Annual General Meeting through the E-voting services, as intimated.
- 4) The cut-off date for determining the eligibility of Members to vote by remote e-voting at the Annual General Meeting is September Saturday, 09, 2023.

Please take the same on your records.

Thanking you,

For GSB Finance Limited

SUYASH
RAMAKANT
BIYANI

Digitally signed by
SUYASH RAMAKANT
BIYANI
Date: 2023.08.24 10:01:30
+05'30'

(Suyash Biyani)

Director

DIN No. 007525350

ADDRESS : 78/80, ALI CHAMBERS,
TAMARIND LANE, FORT,
MUMBAI - 400 001

CIN: L99999MH2001PLC134193
GST : 27AACCGO914E1Z3

TELEPHONES : 2265 7084 / 7185 / 1814
E-mail : info@gsbgroup.co.in
Website : www.gsbgroup.co.in



GSB FINANCE LTD
40TH ANNUAL REPORT 22-23



40th ANNUAL REPORT

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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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<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.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 <i>info@nsdl.co.in</i> 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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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'?
 - (i) 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:

- a). 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.
- b) **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.
- c) 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.



Cast your vote electronically and join General Meeting

1. How to cast your vote electronically and join General Meeting on Saturday 24th September, 2022
After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Instructions/ information for members for voting on the Resolutions;

- 1) Members who have cast their vote by remote-voting may also attend the Meeting, but shall not entitled to vote again at the AGM.
- 2) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at info@gsbgroup.co.in
- 3). The voting rights of shareholder 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) 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 5) M/s Ashita Kaul and Associate (Membership No. 6988/COP: 6529), 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.
- 6) 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.gsbgroup.co.in 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.



Process for those shareholders whose email ids are not registered with the depositories for procuring user id password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., ***Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode***

Alternatively, shareholder/members may send a request to rnt.helpdesk@linkintime.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2020-21 will also be available on the Company's website www.gsbgroup.co.in for their download.

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

**Managing Director
DIN No.: 00523178**

Date: 24th August 2023

Place: Mumbai

Book Post

If undelivered, please return to:

78/80, Ali Chambers,
Tamarind Lane, Fort,
Mumbai - 400 001. INDIA.
Tel.: 022 2265 7084 / 7185 / 4387 / 4388

GSB FINANCE LTD.

E-mail: info@gsbgroup.co.in



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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
Regd. Office: 78/80, Ali Chamber,
Ground Floor, Tamarind Lane,
Mumbai-400025, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **GSB FINANCE LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the GSB Finance Limited'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 authorized 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 31 March 2023, the company has 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by GSB Finance Limited's ("the Company") for the financial year ended on 31 March 2023 according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);



6. Other laws specifically applicable to the company: -

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.

7. Other laws applicable to the company:

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

We have also examined compliance with the applicable clauses of followings:

- the Secretarial Standards issue by the Institute of Company Secretaries of India;
- the Listing Agreements entered into by the Company with Bombay Stock Exchange along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that, there was no change in the composition of the Board of Directors during the period under review.

- Ms. Usha Yogesh Patel (DIN: 06927669) was re-appointed as an Independent Director for a period of five years from 01st April 2022 to 31st March 2027 with effect from 24th March 2022.
- Mr. Girdhari Sagarmal Biyani (DIN: 00523132) has resigned from the post of Whole -Time Director of GSB Finance Limited with effect from 24th August 2022.
- Ms. Ritika Shishir Gupta (DIN: 00523359) has resigned from the post of Director of GSB Finance Limited with effect from 24th August 2022.
- Mr. Manish Vijaykant Zanwar (DIN: 00940486) has resigned from the post of Independent Director of the Company with effect from 24th August 2022

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions passed at Board Meetings & Committee Meetings are carried out with the consent of majority of directors as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, 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 compliances with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period No Special Resolution were passed.

For JK & Associates
Company Secretaries

Krishan Kumar
M. No - 31443
C.P. No - 22281

Date: 24th Aug, 2023
Place: Faridabad
UDIN: A031443E000843100



**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY
SECRETARY IN PRACTICE**

To
**The Members,
GSB FINANCE LIMITED
Regd. Office: 78/80, Ali Chamber,
Ground Floor, Tamarind Lane,
Mumbai-400025, Maharashtra, India.**

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

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) 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 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.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For JK & Associates
Company Secretaries**

**Krishan Kumar
M. No – 31443
CP NO. -22281**

**Date: 25th Aug, 2023
Place: Faridabad
UDIN: A031443E000843100**

**DIRECTOR'S REPORT**

To,
The Members,

Your director has pleasure in presenting their 40th Annual Report on the business and operation of the company and the accounts for the financial year Ended 31st March 2023.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand-alone financial statements of the company.

Particulars	22-23	21-22
Gross Income	3,25,30,980	2,50,26,000
Profit Before Interest and Depreciation	—————	—————
Finance Charges	46,21,923	29,66,000
Provision for Depreciation	19,164	68,000
Net Profit Before Tax	6,77,129	35,61,000
Tax Expenses	(61,231)	10,89,000
Net Profit After Tax	7,38,360	24,72,000
Balance of Profit brought forward	0	20,737,089
Balance available for appropriation	0	20,737,089
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to Statutory Reserve Fund	(1,84,590)	(6,18,000)
Surplus carried to Balance Sheet	5,53,770	20,119,089

2. Reserves and Surplus

Out of the total profit of Rs.7,38,360/-for the fiscal year, NIL amounts are proposed to be transferred to the General Reserve

3. Operations & State of Affairs of the Company:

During the year, the Company had not ventured into any new business and had not carried out any business activities. New business avenues are still under consideration.

4. Change in the nature of business, if any:

There is no change in the nature of business.

5. 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 Option.

6. Details of new subsidiaries, associates and joint ventures:

During the Financial Year, no Company became or ceased to be the Subsidiary, Joint Venture or Associate Company.

7. Directors and Key Managerial Personnel

The constitution of board and key managerial personnel during the year is as follows:

S. No.	Name	Designation	Date of Appointment	Date of cessation & Mode of Cessation
1.	GIRDHARI SAGARMAL BIYANI	WHOLE TIME DIRECTOR	01/10/2008	24/08/2022
2.	RAMAKANT SAGARMAL BIYANI	MANAGING DIRECTOR	11/12/2001	-
3.	RITIKA SHISHIR GUPTA	NON-EXECUTIVE DIRECTOR	09/11/2005	24/08/2022
4.	SUYASH RAMAKANT BIYANI	NON-EXECUTIVE DIRECTOR	30/05/2016	-
5.	GIRDHARI SAGARMAL BIYANI	CFO(KMP)	30/05/2014	-
6.	RENU CHOUDHARY	COMPANY SECRETARY	11/08/2020	-
7.	USHA PATEL	INDEPENDENT DIRECTOR	24/08/2022	-
8.	MANISH VIJAYKANT ZANWAR	INDEPENDENT DIRECTOR	01/04/2017	24/08/2022

8. Directors:

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

Mr. Girdhari Sagarmal Biyani (DIN: 00523132) has resigned from the post of whole-time director of GSB Finance Limited with effect from 24th August 2022.

Ms. Ritika Shishir Gupta (DIN: 00523359) has resigned from the post of director of GSB Finance Limited with effect from 24th August 2022.

Mrs. Usha Yogesh Patel (DIN: 06927669) be and is hereby re-appointed as independent director of the company for a term of 5 (five) consecutive years effective from 24th August 2022 not liable to retire by rotation.

Mr. Manish Vijaykant Zanwar (DIN: 00940486) has resigned from the post of Independent Directors of the company with effect from 24th August 2022.

B) **Declaration by an Independent Director(s) and reelection if any:**

The board of Directors of the Company hereby confirms that they have received the Declaration of the fulfilling the criteria of Independent Director specified in sub section (6) of section 149 of the Companies Act, 2013 from all the independent directors appointed during the year.

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

NAME	AMOUNT
Shri Ramakant S. Biyani	6,00,000
Shri Suyash S. Biyani	6,00,000

D) Policy on director's appointment and remuneration:

Pursuant to Section 178(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at www.gsbgroup.co.in

8. Meetings:**Board Meetings**

During the Financial Year 2022-23, the Company held 6 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

9. Meetings:**Board Meetings**

During the Financial Year 2022-23, the Company held 6 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

No. of Meeting	Date of Meeting
1	30 th May, 2022
2	14 th August, 2022
3	24 th August, 2022
4	31 st August, 2022
5	14 th November, 2022
6	14 th February, 2023

Annual General Meeting:

The 40th Annual General Meeting of the company shall be held on Saturday, 16th September 2023 at 1:30 p.m. via zoom call.

Extra Ordinary General Meeting:

As per Section 100 of Companies Act, 2013, Company had not held any Extra Ordinary General Meeting for the financial year 2022-23



10. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, M/s. H.P Jadeja & Associates, Chartered Accountants (ICAI Firm Registration No. 135374W) were appointed as Statutory Auditors of the Company for one term of five consecutive years by the shareholders at 34th Annual General Meeting of the Company held on 26th September, 2017 to hold office till the conclusion of 39th Annual General Meeting to be held in the year 2021-22 and was re-appointed for second term of five consecutive years by the Shareholders at 39th Annual General Meeting of the Company held on 24th September, 2022 to hold office till the conclusion of 44th Annual General Meeting to be held in the year 2026-27. However, the Companies Amendment Act, 2017 (Vide Notification dated 7th May 2018 issued by the Ministry of Corporate Affairs) omits the provision related to annual ratification from the Companies Act, 2013 and the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of ensuing AGM.

The Company had decided to appoint M/S Suvarna & Katdare [Firm Registration No.: 125080W] as the Statutory Auditor of the company from the conclusion of the 40th Annual General Meeting till the financial year ended 31st March, 2024 due to Casual vacancy caused by resignation of M/s H.P.Jadeja & Associates.

11. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

12. Secretarial Audit and Secretarial Audit Report:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. JK and Associates., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is part of the Annual Report.

13. ANNUAL RETURN:

www.gsbgroup.co.in



14. Risk Management Policy:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

15. Formal Annual Evaluation:

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors. At a separate meeting of independent Director, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

16. Particulars Of 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 fiscal year.

17. Particulars Of Contracts or Arrangements with Related Parties:

The company has not entered any related party transactions during the year as specified under section 188 of the companies Act, 2013. Therefore no AOC-2 is attached.

18. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2022-23

19. Conservation Of Energy, Technology Absorption and Foreign Exchange Earning And Outgo:

A) Conservation of Energy: Nil

B) Technology Absorption: Nil

C) Foreign exchange earnings and outgo: During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

20. Details of policy developed and implemented by the company on its corporate social responsibility initiatives:

The provisions Corporate Social Responsibility is not applicable to the company.



21. Internal financial control:

Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures.

22. Establishment of vigil mechanism:

The Company has a Vigil Mechanism to deal with the instances of fraud and mismanagement, if any. The Vigil Mechanism Policy had been recommended by the Audit Committee and thereafter approved and adopted by the Board of Directors of the Company. The vigil mechanism is available on the Company's website at www.gsbgroup.co.in

23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

25. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



26. Acknowledgements:

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

Place: Mumbai
Date: 24th August 2023

For and on behalf of the Board
For GSB FINANCE LIMITED

Ramakant Biyani
Managing Director
DIN: 00523178



COMPLIANCE CERTIFICATE

To,
The Members of
GSB Finance Limited,

It is hereby certified 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 2023.

For GSB Finance Limited

Ashita Kaul and Associates
Proprietor
FCS/COP No :6988/6529

Place: Mumbai
Date: 24th August 2023



CEO / CFO CERTIFICATION

The Board of Directors,
GSB Finance Limited,
815, Stock Exchange
Tower, 8th Floor, Dalal
Street, Fort,
Mumbai-400001

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2023 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) The Company records no transaction entered throughout the year to be fraudulent, illegal, or volatile 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 has 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

Date: 24th August 2023
Place: Mumbai

Suyash Biyani
CFO
PAN: BCTPB7873C



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March 2023.

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. The statements involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy.

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 Standards.

Subsidiary Company:

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

Risk & Concerns:

The challenge for the niche financial service provider companies today is the consideration of what they wish to keep from the changes they made due to the pandemic. There has been a paradigmatic shift of geopolitics, data governance, operational resilience and ever evolving technologies are key concerns for board room discussion. The company survives in a highly competitive environment. 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 different dangers looked by the Company.

- Identification of the different threats looked by the Company.
- The development of effective risk management framework to measure and analyze them.
- Risk management through proper reduction methodologies inside the strategy system.
- A constant vigil upon the advancements and changes in the environment and frequent exposure to audits.
- Reporting these jeopardy reliefs of risk management results to the appropriate levels of authority.
- Your Board has taken major initiatives like focus on cost reduction through inventory management techniques, manufacturing process without compromising quality of products, retaining talented employees and promotional activities like advertising, participation on trade exhibition, strategic partnership, customer relations etc.

There always sustains the danger of misfortune from insufficient or bombed frameworks, cycles, or systems.

Opportunities and Threats:

In line with our mission, we strive to understand the needs of our customers and help them transform their systems with front to C-Back solutions and digital capabilities that enable them to deliver better financial services while managing the risks.



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

- There are good prospects for expanding further activities in this direction.
- The new technology provides an opportunity to enable the company to practice differentiated pricing strategies in the new market. It will enable the firm to maintain its loyal customers with great service and lure new customers through other value-oriented propositions.
- The market development will lead to the dilution of the competitor's advantage and enable the company to increase its competitiveness compared to the other competitors.
- Liability laws in different countries are different and the company may be exposed to various liability claims given changes in policies in those markets.

There is no clear picture from the Government, hence for us to even guide our shareholders about the same would be very difficult.

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

- Rapid changes in technology.
- Manifold increase in competition from international players.
- Fall of the Indian rupee against the dollar is creating problems for the consumer durables industry as it increases the cost of product.
- Increasing compliances

Internal Control Systems and their Adequacy:

The Company's internal control systems are commensurate with the nature and size of its business. These systems ensure that all assets of the Company are safeguarded and protected against any loss or damage and that all transactions are properly authorized, recorded and accounted for.

Human Resources:

- In a business environment and marketplace that is continuously changing, the major competitive advantage for a leading organization hinge upon knowledge, skills, and experience of its employees.
- The Company's human resource is essential to attaining its goal of expansion. Initiatives that effectively engage employees help employees stay with the company longer.
- The Company's strong foundation of policies and processes ensures health, safety, and welfare of its employees.
- The Company maintained good Industrial / Business relation in marked which enhanced the Creditworthiness of the Company.
- It has a well-designed HR policy that promotes a conducive work environment, inclusive growth, equal opportunities, and competitiveness and aligns employees' goals with the organization's growth vision.
- It is the Company's firm belief that its people constitute the primary source of its sustainable competitive advantage.

Cautionary Statement:

Statement in the management Discussion and Analysis describing within the Company's objectives exceptions or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may offer materially from those expressed in the statement. Several factors could make sufficient 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.



INDEPENDENT AUDIT REPORT

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of (GSB Finance Limited,

Opinion:

We have audited the standalone financial statements of GSB Finance Limited ("the Company"), which comprise the balance sheet as of 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March 2023, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our opinion is not qualified in respect of the above matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Management report but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Indian accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit



- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other compressive income), statement of Changes in Equity and statement of the Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ('Ind AS') 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a 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 A".
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts 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.

**For H. P. Jadeja & Associates.
Firm Registration Number: 135374W
Chartered Accountants**

**Hemantsinh P. Jadeja
Proprietor
Membership Number: 152374**

**Place: Mumbai
Date: 22nd May, 2023
UDIN : 23152374BGQRM1975**

Annexure A- To the Independent Auditors' Report:

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report in the members of GSB Finance Limited ("The Company") for the year ended on 31st March 2023, We report that: -

(a) The company is maintaining proper records showing full particulars, 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 company does not hold any immovable property. Hence, clause 3(i)(c) about title deeds of immovable properties is not applicable in the present case.

(d) No Revaluation of property, plant and equipment or intangible has been made during the year.

(a) Company has inventory in electronic mode hence verification of inventory has been done through Dema statement at reasonable intervals by the management and no material discrepancies were noticed.

(b) Company has not availed any working capital limit from bank or financial institution in excess of Rs. 5 Cr against Current Assets.

(iii) 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. 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.
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.
as the company has not granted any loans to parties covered under section 189 the question of amount being overdue does not arise;

(iv) 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.



(v) in our opinion and according to the information and explanations given to us, 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 thereunder, are not applicable

(vi) In our opinion and according to the information and explanations given to us. 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.

(vii) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2023, for a period of more than six months from the date they became payable. According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes except as follows:

Name of the Statute	Nature of Dispute	Amount paid under Protest (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.59	AY 2012-13	Demand As Per Order u/s.143(1)(a)

(viii) According to the information and explanations given to us by the management, there are no transactions which are not recorded in the books of accounts but Surrender or Disclosed in the Income tax assessment.

(ix) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.

(x) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money during the year under review.

(xi) 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.

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



(xiii) The Company has entered 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 Indian Accounting Standard (IndAS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

<u>Name of Related Party</u>	<u>Designation</u>	<u>Remuneration</u>
Shri Ramakant S. Biyani	Mg. Director	6,00,000/-
Shri Suyash Ramakant Biyani	Whole Time Director	6,00,000/-

(xiv) Internal audit

(a) *The company does not have an internal audit system commensurate with the size and nature of its business.*

(xv) The Company has not entered 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.

(xvi) (a) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration is enforced for the same.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The company is not as Core Investment Company (CIC), therefore, there is no question of fulfilling criteria of CIC as defined in regulations made by Reserve Bank of India.

(d) The company is not as Core Investment Company (CIC), therefore, clause (xvi)(d) is not applicable

(xvii) Based on our audit procedures and according to the information and explanations given to us by the management, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

(xviii) According to the information and explanations given to us by the management, the statutory auditors have not taken any resignation during the year, therefore, there is no question of taking into consideration the issues, objections or concerns raised by the outgoing auditors;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Calculations of Financial Ratios are attached with the Financial Statement.

(xx) The provision of section 135 of The Companies Act, 2013 is not applicable to the company.

(xxi) The provisions related to Consolidated Financial Statements are not applicable to the company.

For H. P. Jadeja & Associates
Chartered Accountants
Firm Registration No. 135374W

Hemantsinh P. Jadeja
Proprietor
Membership No: 152374

Date: 22nd May, 2023
Place: Mumbai
UDIN : 23152374BGQRMV1975



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, 2023, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2022, 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 H. P. Jadeja & Associates
Chartered Accountants
Firm Registration No. 135374W**

**Hemantsinh P. Jadeja
Proprietor
Membership No: 152374**

**Date: 22nd May 2023
Place: Mumbai
UDIN : 23152374BGQRMV1975**



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, 2023, 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 based 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 H. P. Jadeja & Associates.
Chartered Accountants
Firm Registration No.135374W

CA Hemantsinh P. Jadeja
(Proprietor)
Membership No. 152374

Date: 22nd May 2023
Place: Mumbai



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 2023, 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 2023.

(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 2022-2023.

(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 H .P. Jadeja & Associates.
Chartered Accountants
Firm Registration No.135374W

CA Hemantsinh P. Jadeja
(Proprietor)
Membership No. 152374

Date: 22nd May 2023
Place: Mumbai
UDIN: 23152374BGQRMV1975

Annex-1
Statutory Auditors' Certificate (SAC)

We have examined the books of accounts and other records of GSB Finance Ltd. for the Financial Year ending March 31, 2023, On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	GSB Finance Ltd.
2	Certificate of Registration No.	CIN: L99999MH2001PLC134193
3	Registered office Address	OFFICE 815 STOCK EXCHANGE TOWER DALAL STREET MUMBAI -400 001
4	Corporate office Address	78/80, Alli Chamber, Tamrind Lane, Fort, Mumbai- 400001
5	The company has been classified by RBI as : (Investment Company/Loan Company/AFC/NBFC-MFI/ NBFC- Factor/ IFC/ IDF- NBFC)	Loan Company
6	Net Owned Fund (in Rs. Crore) (Calculation of the same is given in the Annex)	9.4473
7	Total Assets (in Rs. Crore)	18.8024
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	 89.49% 99.86%
9	Whether the company was holding any Public Deposits, as on March 31,2023? If yes, the amount in Rs. Crore	No
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes

11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	NA
14	If the company is classified as an AFC; a) % of Advances given for creation of physical/real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI? (please refer to Master Directions issued by DNBR i) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions; and ii) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.)	No If yes, please specify. NA

In terms of Chapter II of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve bank) Directions, 2016, a separate report to the Board of Directors of the company has been prepared. I have read and understood Chapter III of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve bank) Directions, 2016.

For H .P. Jadeja & Associates.
Chartered Accountants
Firm Registration No.135374W

CA Hemantsinh P. Jadeja
(Proprietor)
Membership No. 152374

Date: 22nd May 2023
Place: Mumbai

Annexure

	Net Owned Fund	(`In crore)
1.	Paid up Equity Capital	6.00000
2.	Pref. shares to be compulsorily converted into equity	NIL
3.	Free Reserves:	
	a. General Reserve	NIL
	b. Share Premium	NIL
	c. Capital Reserves	1.00000
	d. Debenture Redemption Reserve	NIL
	e. Capital Redemption Reserve	NIL
	f. Credit Balance in P&L Account	2.4672
	g. Other free reserves (may be specified)	NIL
4.	Special Reserves	
	Total of 1 to 4	9.4672
5.	Less: i. Accumulated balance of loss	
	ii. Deferred Revenue Expenditure	NIL
	ii. Deferred Tax Assets (Net)	0.01991
	iii. Other Intangible Assets	NIL
	Owned Fund	9.4473
6.	Investment in shares of	
	(i) Companies in the same group	NIL
	(ii) Subsidiaries	NIL
	(iii) Wholly Owned Subsidiaries	NIL
	(iv) Other NBFCs	NIL
7.	The book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and	



	deposits with (i) Companies in the same group	NIL
	(ii) Subsidiaries	NIL
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	NIL
8.	Total of 6 and 7	NIL
9.	The amount of item 8 in excess of 10% of Owned Fund	NIL
10.	Net Owned Fund	9.4473



BALANCE SHEET FOR 31st MARCH 2023

Rs in Lakhs

Particulars		Note No.	As on 31st March, 2023	As on 31st March, 2022
A	ASSETS			
1	Financial Assets			
	(a) Cash and cash equivalents	2	2.40	5.17
	(b) Bank Balance other than cash and cash equivalents	3	7.63	7.63
	(c) Receivables	4	-	-
	(I) Trade Receivables		-	-
	(II) Other Trade Receivables		-	-
	(d) Loans	5	1,649.91	1,445.23
	(e) Deposits	6	3.36	3.36
	(f) Investments	7	19.26	20.01
2	Non-financial Assets			
	(a) Inventories	8	118.39	153.04
	(b) Property, Plant & Equipment	9	2.15	2.34
	(c) Income tax assets (net)	10	75.14	75.56
	(d) Deferred tax Assets (net)	11	1.99	1.93
	Total Assets		1,880.24	1,714.28
B	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
	(a) Payable			
	(I) Trade Payable	12		
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.11	9.51
	(II) Other Payable			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(b) Borrowings (Other than Debt Securities)	13	3.69	1.55
	(c) Others		644.04	474.53
	(i) Current financial liabilities	14	-	-
	(ii) Non-current financial liabilities		15.16	13.48
2	Non-Financial Liabilities			
	(a) Provisions	15	-	-
	(b) Deferred tax liabilities (Net)	11	8.30	15.48
3	EQUITY			
	(a) Equity Share capital	16	-	-
	(b) Other Equity	17	600.00	600.00
			608.95	599.72
	Total Liabilities and Equity		1,880.24	1,714.28

Significant Accounting Policies and Notes on 1-43

Date: 22nd May, 2023

Place: Mumbai

Hemantsinh P. Jadeja

Proprietor

Membership No: 152374

For and on behalf of Board of Directors of

GSB Finance Limited

Ramakant Biyani

Managing Director

DIN Number: 00523178

Suyash R. Biyani

Director

DIN Number: 07525350



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2023

Rs In Lakhs

Particulars	Note No.	Year Ended 31st March,2023	Year Ended 31st March,2022
(I) Revenue from operations	18		
- Interest income		134.04	119.25
- Dividend income		0.00	0.00
- Brokrage and commission		-	-
- Sale of shares		191.26	121.92
- Gain on fair value of Financial instruments		-	8.10
- Others		-	0.36
Total Revenue from operation		325.31	249.63
(II) Other income	18-B	0.47	0.63
		-	-
(III) Total Income	(I + II)	325.77	250.26
Expenses			
(i) Finance Cost	19	46.22	29.66
(ii) Loss on fair value of Financial instruments	20	0.75	-
(iii) Impairment of financial instruments	20	-	-
(iv) Purchase of Stock in trade	21	165.23	156.19
(v) Changes in Inventory of Stock in Trade	22	34.65	(34.89)
(vi) Employee benefit expenses	23	49.44	43.36
(vii) Depreciation, amortization and impairment	9	0.19	0.68
(viii) Other expenses	24	22.52	19.65
		-	-
(IV) Total Expenses	(IV)	319.00	214.65
(V) Profit before tax	(III - IV)	6.77	35.61
(VI) Tax Expenses			
Current Tax		(2.00)	(10.00)
Income Tax for earlier Years		4.39	5.34
Deferred Tax		0.06	(0.05)
Transfer to Statutory reserve		(1.85)	(6.18)
		-	-
(VII) Profit After tax		7.38	24.72
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
loss		-	-
Subtotal (A)		-	-
(B)(i) Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
		-	-
Other Comprehensive Income (A) + (B)		-	-
		-	-
Total Comprehensive Income for the period (VII + VIII) (comprising profit (loss) and other comprehensive Income for the Period)		7.38	24.72
(VIII) Earning per Share			
Basic		0.01	0.04
Diluted		0.01	0.04
Significant Accounting Policies and Notes on Accounts	1-41		

Date: 22nd May 2023

Place: Mumbai

Hemantsinh P. Jadeja

Proprietor

Membership No: 152374

For and on behalf of Board of Directors of
GSB Finance Limited

Ramakant Biyani

Managing Director

DIN Number: 00523178

Suyash R. Biyani

Director

DIN Number: 07525350



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS		As on 31st March, 2023	As on 31st March, 2022
1	Cash flow from operating activities		
	Profit for the year	7.38	24.72
	Adjusted for:	-	-
	Depriciatoin and Amortisation expense	0.19	0.68
	Unrealised (gain)/loss on Fair valuation of financial Instruments	0.75	-
	Impairment of Financial Instruments	-	-
	Dividend Received	(0.00)	(0.00)
	Deferred Tax (Saving)/Expenses	(0.06)	0.05
	Transfer to Statutory Reserve	1.85	6.18
	Operating Profit / (loss) before working capital changes	10.10	31.63
	Changes in Assets and Liabilities		
	Adjusted for:		
	(Increase)/ Decrease in trade receivables	-	0.00
	(Increase)/ Decrease in Inventories	34.65	(34.89)
	(Increase)/ Decrease in other financial assets	(204.26)	(195.02)
	Increase/ (Decrease) in trade payables	(7.27)	7.03
	Increase/ (Decrease) in other Liabilities	1.67	0.36
	Increase/ (Decrease) in provisions	(7.18)	(2.63)
	Cash generated from operations	(172.28)	(193.52)
	Less : Taxation paid (net off)	-	(11.62)
		-	-
	Net cash from operating activities	(172.28)	(205.14)
		-	-
2	Cash flow from Investing activities		
	Sale of Investment (net of loss)	-	-
	Dividend received	0.00	0.00
		-	-
	Net cash used in investing activities	0.00	0.00
		-	-
3	Cash flow from financing activities		
	Proceeds from short-term borrowings	169.51	173.06
	Dividend paid (net of tax)	-	-
		-	-
		-	-
	Net cash used in financing activities	169.51	173.06
		-	-
	Net (Increase/ Decrease) in Cash and Cash Equivalents	(2.77)	(32.08)
	Cash and cash equivalent at the beginning of the year	12.80	44.88
	Cash and cash equivalent at the end of the year	10.04	12.80
		-	-
	Total Cash and Cash Equivalents	10.04	12.80

Date: 22nd May 2023

Place: Mumbai

Hemantsinh P. Jadeja

Proprietor

Membership No: 152374

For and on behalf of Board of Directors of
GSB Finance Limited

Ramakant Biyani

Managing Director

DIN Number: 00523178

Suyash R. Biyani

Director

DIN Number: 07525350



1 Notes to the Financial Statements for the year ended 31 March 2023

1 - A Overview of the Company

GSB Finance Limited ("the Company") was incorporated on 29th November, 1982 and is primarily engaged into providing financial services, investment (finance and investment) and trading in shares.

1 - B Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Compliance with Ind AS:

The financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to the year ended March 31, 2018 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("Previous GAAP") and other relevant provisions of the Act.

These are the first financial statements of the Company under Ind AS. Refer Note 25 for an explanation of how the transition from previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to Ind AS has affected the financial position, financial performance and cash flows of the Company.

B Historical Cost Conversion

The Financial Statements have been prepared on a historical cost basis except for the following:
Certain financial assets and liabilities that are measured at fair value

C Rounding off amounts

The financial statements are presented in INR and all values are rounded off nearest to the Rupees, except when otherwise indicated.

D Significant estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised

E Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating business cycle (12 months) and other criteria set out in the Schedule III to the Act.



1 - C Significant Accounting Policies

A Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any; Historical cost includes expenditure that is directly attributable to the acquisition of the items. No CENVAT credit is avail on the assets capitalized.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as Capital work-in-progress'. at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

B Depreciation / amortization on property, plant and equipment

Depreciable amount for Property, plant and equipment is the cost of an asset, less its residual value. Depreciation on Property, plant and equipment is provided on the startight line method value method over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed off. Leasehold land is amortized over period of lease. Assets costing individually up to 5000 are written off to statement of profit and Loss.

C Impairment of Property, plant and equipment

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

E De-recognition of property, plant and equipment

The carrying amount of an item of Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

F Borrowings and Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of Profit and Loss in the period in which they are incurred.



G Financial Instruments - Financial Asset

1 Classification:

The Company classifies its financial assets in the following measurement categories:

- (I) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- (II) Those measured at amortised cost

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Other Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

2 Recognition and measurement:

(I) Initial Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(II) Subsequent Measurement:

After Initial recognition, financial assets are measured at ;

- (I) Financial assets carried at amortized cost
- (II) Financial assets at fair value through profit and loss

H Debt Instruments

(I) Measured at amortized cost

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(II) Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as Fair Value through Profit or Loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss

(III) Measured at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income (FVTOCI). Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain/ (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.



I Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

J De-recognition of financial assets

A financial asset is de-recognised only when the Company

- (I) has transferred the rights to receive cash flows from the financial asset or
- (II) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

K Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

L Other Financial liabilities

(I) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(II) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

(III) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(IV) De-recognition:

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

M Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



N Equity instruments:

The Company measures all its investments in equity instruments other than those in subsidiary companies, at fair value. The management of the Company has elected to present fair value gains and losses on such equity investments as at the transition date in profit and loss and there is change subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss, and Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

O Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft, if any; as they are considered as an integral part of Company's cash management.

P Inventories

Stock in trade is valued at lower of cost and net realisable value. Cost is determined on weighted average cost method, which is determined on their specific individual costs which includes only purchase cost.

Q Revenue Recognition

Revenue is the gross inflow of economic benefits received/receivable by the entity on its own account. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(I) Sale of Shares

Revenue from sale of shares is recognised at the time of transaction

(II) Interest Income

Interest income is recognised by applying (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. Interest income is recognised on non-performing assets at net of ECL.

- (a) As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset
- (b) By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows
- (c) Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts

(III) Dividend Income

Dividend income is recognised when the right to receive the payment is established

(IV) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.



R Foreign currency transactions

(I) Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

(II) Transactions and Translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss)

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss

All foreign exchange gain / (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense)

S Employee Benefits

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet.

T Income Tax

Tax expense comprises of current and deferred tax.

(I) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period in accordance with Income Tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(II) Deferred tax:

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.



U Earnings per share

Earnings per share (EPS) are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period.

Diluted EPS is determined by dividing the profit / (loss) after tax attributable to equity shareholders for the period by weighted average number of equity shares and potential equity shares outstanding during the year, except where the results are anti-dilutive.

V Leases

(I) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

(II) As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income.

The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

W Provisions, Contingent liabilities and Contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements; however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.



X Recent pronouncement relating to Ind AS

(i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Y Recent Pronouncements relating to Provident Fund and Gratuity Act

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



Note 2 Cash and Cash Equivalent

PARTICULARS	As at 31st March 2023	As at 31st March 2022
a) Cash On Hand	0.17	1.77
b) Balances with Banks		
HDFC Bank (2335)	0.01	0.01
Bank Of India (7070)	2.22	3.39
TOTAL	2.40	5.17

Note 3 Bank Balance other than cash and cash equivalents

PARTICULARS	As at 31st March 2023	As at 31st March 2022
a) HDFC Bank (4030)	3.44	3.44
b) HDFC Bank (1693)	4.20	4.20
TOTAL	7.63	8

Note 4 Receivable

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(I) Trade Receivable		
a) Trade Receivables considered good - Secured;		-
b) Trade Receivables considered good - Unsecured;	-	-
c) Trade Receivables which have significant increase in Credit Risk; and		-
d) Trade Receivables - credit impaired		-
Total	-	-
(II) Others Trade Receivable		
Sundry Debtors- More Than Six Months (Unsecured, Considered Good)		
Total	-	-
Grand Total	-	-

Trade Receivable Ageing Schedule As at 31st March, 2023

Sr No	Particulars	Outstanding for the following period from due date of Payments					Total
		Less than 6 Months	6 Months -1 Years	1-2 Years	2-3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv	Disputed Trade Receivables considered good	-	-	-	-	-	-
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

Trade Receivable Ageing Schedule As at 31st March, 2022

Sr No	Particulars	Outstanding for the following period from due date of Payments					Total
		Less than 6 Months	6 Months -1 Years	1-2 Years	2-3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv	Disputed Trade Receivables considered good	-	-	-	-	-	-
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-



Particulars	As at 31st March 2023	As at 31st March 2022
	a) Loans Receivable Considered Goods - Secured;	-
b) Loans Receivable Considered Goods - Unsecured; *	16,49,90,606	14,45,23,211
c) Loans Receivables which have significant increase in credit risk; and	-	-
d) Loans Receivables - credit impaired	-	-
TOTAL	16,49,90,606	14,45,23,211

* Details of Loan

Particulars	As at 31st March 2023				As at 31st March 2022							
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
(A) Loans												
(i) Bills purchased and bills discounted												
(ii) Loans repayable on Demand												
(iii) Term Loans												
(iv) Leasing												
(v) Factoring												
(vi) Others												
Gross Total (A)												
Less: Impairment loss allowance												
Net Total												

Particulars	As at 31st March 2023				As at 31st March 2022							
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
(B) (i) Secured by tangible assets												
(ii) Secured by intangible assets												
(iii) Covered by Bank/Government Guarantees												
(iv) Unsecured												
Gross Total (B)												
Less: Impairment loss allowance												
Net Total												

Particulars	As at 31st March 2023				As at 31st March 2022							
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
(C) (i) Loans in India												
(i) Public sector	1,649.91	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-
Gross Total (C (i))	1,649.91					1,649.91						1,445.23
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Net Total (C (i))	1,649.91					1,649.91						1,445.23
(ii) Loans outside India												
Less: Impairment loss allowance												
Net Total (C (ii))												
Total (C (i) & (ii))	1,649.91					1,649.91						1,445.23



Note 6 Deposits

Particulars	As at 31st March 2023			As at 31st March 2022		
	At Amortised Cost	At fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Total
Deposits						
(i) Public Deposits	-	-	-	-	-	-
(ii) Banks	-	-	-	-	-	-
(iii) Others	3.36	-	3.36	3.36	-	3.36
(b) Deposit to BSE (Under Protest)	-	-	-	-	-	-
Total	3.36	-	3.36	3.36	-	3.36

Note 7 Investments

Particulars	As at 31st March 2023			As at 31st March 2022								
	Amortised Cost	Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	Total	Amortised Cost	Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	Total
(A) Mutual Funds												
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments	-	-	0.03	-	0.03	0.03	-	-	0.03	-	0.03	0.03
Western Co-operative Bank Ltd. (250 Equity Shares) (face value Rs. 10)**	-	-	-	-	-	-	-	-	-	-	-	-
Prestige Holiday Resorts Time Shares face value of Rs.60000 each fully paid up	-	-	-	-	-	-	-	-	-	-	-	-
Sterling Holiday Resort Time Shares face value of Rs.121600 each fully paid up	-	-	-	-	-	-	-	-	-	-	-	-
Venkateshwara Business Finance Ltd. (50,000 Equity Shares) (face value Rs. 10)	-	-	19.23	-	19.23	19.23	-	-	19.98	-	19.98	19.98
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-	-	-	-	-
Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Gross Total (A)	-	-	19.26	-	19.26	19.26	-	-	20.01	-	20.01	20.01
(B) (i) Investments outside India												
(ii) Investments in India	-	-	19.26	-	19.26	19.26	-	-	20.01	-	20.01	20.01
Gross Total (B)	-	-	19.26	-	19.26	19.26	-	-	20.01	-	20.01	20.01
Total (A) to tally with (B)	-	-	-	-	-	-	-	-	-	-	-	-
(C) Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-
(D) Net(A) - (C)	-	-	19.26	-	19.26	19.26	-	-	20.01	-	20.01	20.01

Note**: Investments in Western co operative bank is considered to be valued at market price equivalent to its cost due to absence of records and value involved in it.

Note 8 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
a Closing Stock	118.39	153.04
TOTAL	118.39	153.04



Note 9 Property, Plant & Equipment

Gross Block	Office Premises	Office Equipment	Furniture & Fixture	Motor Car	Fire Fighting Equipment	Electrical Equipments	Air - conditioning Machines	Total
Balance as on 01 April 2022	4.82	1.26	0.42	8.86	0.00	0.95	4.80	21.11
Additions								
Balance as on 01 April 2023	4.819	1.262	0.416	8.864	0.003	0.947	4.796	21.106
Accumulated Depreciation and Amortisation								
As on 01.04.2022	2.87	1.10	0.29	8.86	0.00	0.95	4.69	18.76
Depreciation and Amortisation	0.06	0.10	0.04	-	-	-	-	0.19
	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	2.92	1.20	0.33	8.86	0.00	0.95	4.69	18.95
Net Block								
Balance as at 31st March 2022	1.952	0.159	0.123	-	-	-	0.110	2.344
Balance as at 31st March 2023	1.896	0.063	0.084	-	-	-	0.110	2.152

Additional Note - 1 : Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held

Additional Note - 2 : Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the

Note 10 Income Tax

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Income Tax Status Year-wise		
Tax Refundable 1997-98/2001-2002	-	-
Income Tax Refundable A.Y. 2012-13	8,09,923	8,09,923
Income Tax Refundable A.Y. 2014-15	6,95,610	6,95,610
Income Tax Refundable. A.Y.2015-16	3,95,383	3,95,383
Income Tax Refundable. A.Y.2016-17	2,59,211	2,59,211
Income Tax Refundable. A.Y.2017-18	-	-
Income Tax Refundable. A.Y.2018-19	-	-
Income Tax Refundable. A.Y.2019-20	1,49,992	1,49,992
Income Tax Refundable. A.Y.2021-22	-	2,27,470
TDS On Interest Receivable AY 2021-22	-	-
Income Tax Refundable	3,32,013	3,32,013
TDS On Interest Receivable	13,52,711	11,66,925
	39,94,843	40,36,527
As per Guidance note on (Ind AS - 7.12 para)(MAT)	35,19,283	35,19,283
Income Tax	75.14	75.56
TOTAL	75.14	75.56

Note 10(A) Amounts recognised in profit and loss

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Current income tax	2.00	10.00
Changes in estimates related to prior period	-	-
Other Adjustments	-	-
	2.00	10.00
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	0.06	(0.05)
Deferred tax expense/(Savings)	0.06	(0.05)
	-	-
Tax expense for the year	2.06	9.95

Note (b) Reconciliation of effective tax rate

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Profit before tax	6.77	35.61
Tax using the Company's domestic tax rate	1.76	9.26
(31 March 2021 : 26%, 31 March 2020 : 26 %)	-	-
Tax effect of:		
Other Adjustments	0.30	0.69
	2.06	9.95



Note 11 Deferred tax liabilities/Assets (Net)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(A) Deferred Tax Liability		
On account of written down value of assets	0.06	0.12
	-	-
(B) Deferred Tax Assets		
On account of losses	2.05	2.05
	-	-
	-	-
TOTAL	1.99	1.93

Note 12 Payables*

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Payable		
(I) Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.11	9.51
Kotak Security Pvt Ltd. (NSE)	-	0.00
J M Financial Service Ltd	-	9.41
Link in time	0.11	0.10
	-	-
	-	-
Total (A)	0.11	9.51
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.69	1.55
Outstanding Expenses	3,69,123	2,97,421
	-	-
Total (B)	3.69	1.55
	-	-
Grand Total (A + B)	3.80	11.06

Note The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act are 'NIL' as given below. This information has been relied upon by the auditor.

	Particulars	2022-23	2021-22
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL



Note 13 Borrowings (Other than Debt Securities)

Particulars	As at 31st March 2023				As at 31st March 2022			
	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(A) (a) Term Loan								
(i) From Banks	-	-	-	-	-	-	-	-
(ii) From other Parties	-	-	-	-	-	-	-	-
(b) Deferred payment Liabilities	-	-	-	-	-	-	-	-
(c) Loans from related parties*	644.04	-	-	644.04	474.53	-	-	474.53
(d) Finance lease obligation	-	-	-	-	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f) Loans repayable on demand								
(i) From Banks	-	-	-	-	-	-	-	-
(ii) From other parties	-	-	-	-	-	-	-	-
(g) Other Loans	-	-	-	-	-	-	-	-
Gross Total (A)	644.04	-	-	644.04	474.53	-	-	474.53
(B) Borrowings in India	644.04	-	-	644.04	474.53	-	-	474.53
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B) to tally With (A)	644.04	-	-	644.04	474.53	-	-	474.53

Note * ** Refer related party note separately

Note 14 Current Liabilities

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(a) Statutory Dues		
TDS On Director Remuneration	0.30	0.20
TDS On Contract payment	-	-
TDS On Interest Paid	7.18	5.61
TDS On Professional Charges	0.04	0.04
GST on Brokerage Payable	-	-
(b) Others		
Dividend Payable 16-17	3.44	3.44
Dividend Payable 17-18	4.20	4.20
TOTAL	15.16	13.48

Note 15 Provisions

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(A) Provision for employee benefits;		
Gratuity	-	-
Leave encashment	-	-
(A) Others		
Contingent Provisions against Standard Assets	5.48	4.71
Additions/(Deletion) in Current Year	0.82	0.77
A	6.30	5.48
Provisions for Taxations	2.00	10.00
	-	-
B	2.00	10.00
A + B	8.30	15.48

Note 16 Equity Share capital

PARTICULARS	As at 31st March 2023	As at 31st March 2022
AUTHORISED		
60,00,000 (Previous Year 60,00,000) equity shares of Rs.10/- each	600.00	600.00
ISSUED, SUBSCRIBED AND PAID UP		
60,00,000 (Previous Year 60,00,000) equity shares of Rs.10/- each	600.00	600.00
TOTAL	600.00	600.00



(A) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:	As at 31st March 2023	As at 31st March 2022
Number of shares outstanding at the beginning of the year	600.00	600.00
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
Number of shares outstanding at the end of the year	600.00	600.00

(B) Terms/ Rights and restriction attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share.

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Sr no	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		Holding %	Number of Shares	Holding %	Number of Shares
1	Shri Girdhari S. Biyani	5.82	3,49,103	5.82	3,49,103
2	Shri Ramakant S. Biyani	9.13	5,47,547	9.13	5,47,547
3	Smt. Neelam Ramakant Biyani	7.69	4,61,533	7.69	4,61,533
4	Smt.Sushma Girdhari Biyani	7.23	4,33,576	7.23	4,33,576
5	GSB Capital Markets Ltd.	9.5	5,70,000	9.5	5,70,000
6	GSB Securities Pvt. Ltd.	9.5	5,70,000	9.5	5,70,000
7	GSB Shares Custodian Services Ltd.	6.25	3,75,098	6.25	3,75,098

(D) Shareholding of Promoter as at 31st March, 2023

S No.	Shares held by promoters at the end of the year Promoter name & Directors	No. of Shares	% of total shares	% Change during the year
1	GSB Capital Markets Ltd. Promoter	5,70,000	9.50%	-
2	GSB Securities Pvt. Ltd. Promoter	5,70,000	9.50%	-
3	GSB Shares Custodian Services Ltd. Promoter	3,75,098	6.25%	-
4	Ramakant Biyani Director	5,00,000	8.33%	-
5	Neelam R Biyani Director	4,61,533	7.69%	-
6	Sushma G Biyani Director	4,33,576	7.23%	-
7	Girdhari Sagarmal Biyani Director	3,50,203	5.84%	-
8	Ramakant S Biyani Director	39,547	0.65%	-
9	Ramakant Sagarmal Biyani Director	7,500	0.65%	-
10	Girdharilal Biyani Director	7,000	0.11%	-
11	Radhika Prashant Maheshwari Director	4,900	0.08%	-
TOTAL		33,19,357	55.83%	-

(E) There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31 March 2023 and 31 March 2022.

(F) The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash nor bought back any shares for the period of five years immediately.

(G) The Company does not have any securities convertible into equity or preference shares as at 31 March 2023 and 31 March, 2022.

(H) The Company does not have any unpaid calls as at 31 March 2023 and 31 March 2022.

Note 17 Other equity

As at 31st March 2023

PARTICULARS	Reserve & Surplus						Total
	Statutory Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (specify)	
Balance at the beginning of the reporting period	260.38	100.00	-	-	239.34	-	599.72
Change due to Fair Value Gain**	-	-	-	-	-	-	-
Changes due to expected credit loss model**	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Add: Dividend	-	-	-	-	-	-	-
Transfer to retained earnings	1.85	-	-	-	7.38	-	9.23
Any other change (to be specified)	-	-	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-	-	-	-
Balance at the end of the reporting period	262.23	100.00	-	-	246.72	-	608.95



As at 31st March 2022

PARTICULARS	Reserve & Surplus						OTHER items of Other Comprehensive Income (specify)	Total
	Statutory Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at the beginning of the reporting period	254.20	100.00	-	-	214.61	-	568.81	
Change due to Fair Value Gain**	-	-	-	-	8.10	-	8.10	
Changes due to expected credit loss model**	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	16.62	-	16.62	
Add: Dividend	-	-	-	-	-	-	-	
Transfer to retained earnings	6.18	-	-	-	-	-	6.18	
Any other change (to be specified)	-	-	-	-	-	-	-	
Less: Dividend Distribution Tax	-	-	-	-	-	-	-	
Balance at the end of the reporting period	260.38	100.00	-	-	239.34	-	599.72	

As at 31st March 2021

PARTICULARS	Reserve & Surplus						OTHER items of Other Comprehensive Income (specify)	Total
	Statutory Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at the beginning of the reporting period	2,46,96,000	1,00,00,000	-	-	1,85,64,597	-	5,32,60,597	
Change due to Fair Value Gain**	-	-	-	-	-	-	-	
Changes due to expected credit loss model**	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	28,96,656	-	28,96,656	
Add: Dividend	-	-	-	-	-	-	-	
Transfer to retained earnings	7,24,164	-	-	-	-	-	7,24,164	
Any other change (to be specified)	-	-	-	-	-	-	-	
Less: Dividend Distribution Tax	-	-	-	-	-	-	-	
Balance at the end of the reporting period	2,54,20,164	1,00,00,000	-	-	2,14,61,253	-	5,68,81,417	

Note *** : Its already adjusted in comprehensive income but user specific presented separately however not made in the Current Year

Note 18 Revenue from operations

PARTICULARS	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest income	134.04	119.25
Dividend income	0.00	0.00
Mutual Fund Brokerage	-	-
Sales Of Shares	191.26	121.92
Fair Value gain on Financial instruments	-	8.10
Others	-	-
Speculation Profit	-	0.36
Sundry balances written off	-	-
Written off	-	-
Provision as per RBI - Norms - Created/Reversed	-	0.36
	-	-
TOTAL	325.31	241.53

18A Details of Interest income

PARTICULARS	2022-23			2021-22		
	On Financial Assets measured at fair Value through OCI	On Financial Assets measured Amountised Cost	Interest Income on Financial Assets Classified at fair value through profit or loss	On Financial Assets measured at fair Value through OCI	On Financial Assets measured Amountised Cost	Interest Income on Financial Assets Classified at fair value through profit or loss
(i) Interest income on Loans	-	134.04	-	-	119.25	-
TOTAL	-	134.04	-	-	119.25	-

18B Other Income

PARTICULARS	2022-23			2020-21		
	On Financial Assets measured at fair Value through OCI	On Financial Assets measured Amountised Cost	Interest Income on Financial Assets Classified at fair value through profit or loss	On Financial Assets measured at fair Value through OCI	On Financial Assets measured Amountised Cost	Interest Income on Financial Assets Classified at fair value through profit or loss
(i) Interest on Income Tax Refund	-	0.46	-	-	0.41	-
(ii) Sundry Balance written off	-	0.00	-	-	0.00	-
(iii) Derivative Trading	-	-	-	-	0.22	-
	-	-	-	-	-	-
	-	0.47	-	-	0.63	-



Note 19 Finance Cost

PARTICULARS	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
	On Financial liability measured at fair value through profit and loss	On Financial liability measured at Amortised Cost	On Financial liability measured at fair value through profit and loss	On Financial liability measured at Amortised Cost
(i) Interest on borrowings	-	45.79	-	29.66
(ii) Other Interest expenses	-	0.43	-	-
	-	-	-	-
TOTAL	-	46.22	-	29.66

Note 20 Impairment of financial instruments

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Provision as per expected credit loss - model*	-	-
(ii) impairment due to reduction in value of Investment	0.75	-
TOTAL	0.75	-

Note : "*" : Since the company does not have any receivable on which credit loss model is applicable

Note 21 Purchase of Stock in trade

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Purchases of Shares	165.21	155.72
Eq. Derivatives (Losses/Gain) (Net Of Gains)	-	-
Demat / Holding Delivery Charges	0.02	0.04
Other Charges	-	0.02
Education Cess	-	-
Security Transaction tax	-	0.39
Service Tax	-	-
Stamp Charges	-	-
Stamp Duty Charges	-	0.03
Turn Over Charges	-	-
Goods and Service Tax On Security Transactions	-	-
CGST	-	-
SGST	-	-
	-	-
TOTAL	165.23	156.19

1,65,23,020

Note 22 Changes in Inventory of Stock in Trade

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Stock in trade:		
Opening Stock	153.04	118.15
Less: Closing Stock	118.39	153.04
	-	-
TOTAL	34.65	(34.89)

Note 23 Employee benefit expenses

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Director's Remuneration	12.00	12.00
Salary & Bonus	36.23	29.72
Staff Welfare Expenses	1.06	1.09
Others	-	-
Professional Tax - Salary	0.15	0.55
TOTAL	49.44	43.36



Note 24 Other expenses

PARTICULARS		For the Year ended 31st March,2023	For the Year ended 31st March,2022
a	Advertisement & Publicity	0.88	0.92
b	Annual Fees Stock Exchange	-	-
c	Bank Commission/Charges	0.02	0.01
d	Conveyance Expenses	1.20	1.27
e	Depository Charges	0.27	0.70
	Director's Sitting Fees	-	-
	Dividend Distribution Exp & tax	-	-
	Donation	-	-
	Electricity Charges	-	-
	Franking Charges	-	-
f	General Expenses	-	0.46
g	GST Expenses	-	-
	CGST on Expenses	0.09	0.09
	SGST on Expenses	0.09	0.09
h	Legal & Professional Fees	10.96	6.57
i	Listing Fees With BSE	3.56	3.54
i	Motor Car Expenses (Inc.Insurance Charges)	0.06	-
j	Newspaper & Periodicals	0.17	0.30
k	Auditors Remunerations	-	-
	For statutory audit fees	0.39	0.39
	For tax audit fees	-	-
	For other services	-	-
l	Postage & Courier Charges	0.40	0.71
m	Printing & Stationery Expenses	0.55	0.83
n	Profession Tax(Company)	-	0.10
	Profession Tax (Director)	-	-
o	Penalty	-	-
p	Repairs & Maintenance (Incl. Computer Maintenance)	0.05	0.12
q	ROC Fees	0.10	0.09
r	Rounding off	-	-
s	Sales Promotion Expenses	0.62	0.80
t	Share Registrar Fees	0.98	0.81
u	Telephone & Mobile Expenses	0.76	0.90
	Travelling Expenses	-	-
v	Water Charges	-	-
	Website Expenses	-	-
	Written off	-	-
w	Provision as per RBI - Norms - Created/Reversal	0.82	0.77
x	Central Depository Srvice (India) Ltd.	0.52	0.12
	Membership fees written off (sterling holidays)	-	-
y	Share Insurnace Premium	0.03	0.03
z	Late Filling Fees	-	0.05
TOTAL		22.52	19.65

Note 25 Related Party Informations

Sr Nos	Name of the Related Party	Description of relationship	Description of relationship
1	GSB Capital Markets Ltd	Group Company	Group Company
2	GSB Security Pvt Ltd	Group Company	Group Company
	Key Management personnel		
1	Shri Girdharilal S. Biyani	Chairman	Chairman
2	Shri Ramakant. S. Biyani	Managing Director	Managing Director
3	Shri Suyash Ramakant Biyani	Director	Director



Note 25A Transaction with the Related Party

Sr No.	Name of related Party	Nature of Transactions	2022-23	2021-22
1	GSB Security Pvt Ltd	Loan	644.04	474.53
2	GSB Capital Markets Ltd	Brokrage	-	-
3	GSB Security Pvt Ltd	Brokrage	-	-
2	Shri Girdharilal S. Biyani	Remuneration paid	-	-
3	Shri Ramakant. S. Biyani	Remuneration paid	6.00	6.00
4	Shri Suyash Ramakant Biyani	Remuneration paid	6.00	6.00

Note 25B Balance Receivable/Payable from related party are as follows

Sr No.	Name of related party	Nature of balances	2022-23	2020-21
1	GSB Securities Pvt Ltd	Loan	644.04	474.53
2	GSB Capital Markets Ltd	Loan	-	-

Note 26 Fair Vaue Measurements
Financial Instruments by Category

PARTICULARS	Asat March 31, 2023			Asat March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
1 Cash and cash equivalents	-	-	2.40	-	-	5.17
2 Bank Balance other than cash and cash equivalents	-	-	7.63	-	-	7.63
3 Receivables	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Other Trade Receivables	-	-	-	-	-	-
4 Loans	-	-	1,649.91	-	-	1,445.23
5 Deposits	-	-	3.36	-	-	3.36
6 Investments	19.26	-	-	20.01	-	-
TOTAL	19.26	-	1,663.31	20.01	-	1,461.40
Financial Liabilities						
1 Payable						
Trade Payable			0.11			9.51
Other Payable			3.69			1.55
2 Borrowings (Other than Debt Securities)			644.04			474.53
3 Others			-			-
Current financial liabilities			15.16			13.48
TOTAL	-	-	662.99	-	-	499.08

Note 27 Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalizing a system to deal with the most relevant risks, building on existing Management practices, knowledge, and structures. With the help of a reputed consultancy firm, the Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalized Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:



1 Risk identification and definition

Focused on identifying relevant risks, creating updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

2 Risk classification:

Focused on understanding the various impacts of risks and the level of influence on its root causes. this involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

3 Risk assessment and prioritisation

Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls

4 Risk mitigation

Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

5 Risk reporting and monitoring

Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

Management of liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

As at March 31, 2023	Notes	Carrying Amount	Less than 12 Months	More than 12 Months	TOTAL
Borrowings (Other than Debt Securities)	13	644.04	644.04	-	644.04
Payable	12	-	-	-	-
Trade Payable		0.11	0.10	0.00	0.11
Other Payable		3.69	3.69	-	3.69
Others		-	-	-	-
Other Financial Liabilities	14	15.16	15.16	-	15.16

As at March 31, 2022	Notes	Carrying Amount	Less than 12 Months	More than 12 Months	TOTAL
Borrowings (Other than Debt Securities)	13	474.53	474.53	-	474.53
Payable	12	-	-	-	-
Trade Payable		9.51	9.03	0.48	9.51
Other Payable		1.55	1.55	-	1.55
Others		-	-	-	-
Other Financial Liabilities	14	13.48	13.48	-	13.48

Note 28 Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual Obligation

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors and countries. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Reconciliation of loss allowance provision – Trade receivables

		As at March, 2023	
1	Loss allowance on March 31, 2022		-
	Changes in loss allowance		-
2	Loss allowance on March 31, 2023		-



Note 29 Confirmation of balances have not been received from most of the loans and advances. In the opinion of the board current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

Note 30 Risk Management

The primary objective of Capital Management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity

PARTICULARS		As at March, 2023		As at March, 2022	
1	Total Debt	6,44,04,076		4,74,53,276	
2	Total Equity	6,00,00,000		6,00,00,000	
3	Debt - Equity Ratio	1.07		0.79	

Note 31 Earning per shares

Basic earning per share is computed using the weighted average number of equity share outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity share. Dilutive potential equity share deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity share are determined independently for each period presented. The number of equity share and potentially dilutive equity share are adjusted for bonus share, as appropriate.

PARTICULARS		As at March, 2023		As at March, 2022	
1	Profit for the Year attributable to equity shareholders	7,38,360		24,72,448	
2	Basic Weighted average number of Equity shares outstanding during the year	6,00,00,000		6,00,00,000	
3	Nominal value of Equity share	10.00		10.00	
4	Basic and diluted EPS	0.01		0.04	

Note 32 There have been no event after the reporting date that require adjustment/disclosure in the financial statements

Note 33 The disclosures as required by the NBFC Master Directions issued by RBI (Disclosures are made as per Ind AS financial statements except otherwise stated)

33(i) Investments

PARTICULARS		As at March, 2023		As at March, 2022	
(i)	Value of investments				
A	Gross value of investments				
	- In India	19,25,600		20,00,500	
	- Outside India				
B	Provisions for depreciation/amortisations				
	- In India				
	- Outside India				
C	Net value of investments				
	- In India	19,25,600		20,00,500	
	- Outside India	-		-	
(ii)	Movement of provisions held towards financial assets				
A	Opening Balance	5,47,870		-	
B	Add : Provisioning made during the Year (Net of Appreciation)	82,036		-	
C	Less : Writeoff/write back of excess provisions during the year			1,03,405	
D	Closing Balance	6,29,906		-	



33(ii) Exposure in the capital Market

PARTICULARS		As at March, 2023	As at March, 2022
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual		
	(a) In Investment	19,25,600	20,00,500
	(b) In Inventory	1,18,39,468	1,53,04,495
2	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in	-	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity	-	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or	-	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
6	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis	-	-
7	Bridge loans to companies against expected equity flows/issues;	-	-
8	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to Capital Market		1,37,65,068	1,73,04,995

33(iii) Details of non performing financial assets purchased/sold

The Company has not purchased and sold any non performing financial asset during the current and previous year

33(iv) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded

The Company has not exceeded the prudential exposure limits during the current and previous year

NP Unsecured advances

Total loans and advances includes 16.49 crore which are unsecured advances where as in previous year 14.45 Crore

33(vi) Registration obtained from other financial sector regulators

The Company does not have registered in other financial sector regulators except Reserve Bank of India (RBI)

33(vii) Details of penalties imposed by RBI and other regulators

Rs. Nil penalties has been levied by the Reserve Bank of India or any other Regulators for the year ended 31 March 2023. (Previous Year NIL Lakhs)

33(viii) Remuneration of non-executive Directors

Particulars		As at March, 2023	As at March, 2022
(i)	Girdhari Sagarmal Biyani	-	-
(ii)	Suyash Ramakant Biyani	6,00,000	6,00,000
(iii)	Ritika Shishir Gupta	-	-
Total		6,00,000	6,00,000

33(ix) Provisions and Contingencies

Complete 'Provisions and Contingencies' shown in the Statement of Profit and Loss statements		As at March, 2023	As at March, 2022
(i)	Provision for non-performing assets	-	-
(ii)	Provision for income tax/deferred tax and tax adjustments of earlier years	2,00,000	10,00,000
(iii)	Provision for standard assets	-	-
(iv)	Other provision and contingencies	6,29,906	5,47,870



33(x) Draw Down from Reserves

The Company has not drawn down any amount from reserves during the Year as well as previous Year

33(xi) Concentration of deposits, advances, exposures and NPAs

Particulars		As at March, 2023	As at March, 2022
A	Concentration of deposits*		
	Total deposits of five largest depositors	3,36,300	3,36,300
	Percentage of deposits to twenty largest depositors to total deposits	100.00%	100.00%
B	Concentration of advances		
	G.Das Capital Market Pvt. Ltd.	1,06,61,000	2,38,73,509
	G.Das Commodities & Derivative Brokers Pvt. Ltd.	-	-
	Trinity Reality & Fininvest Pvt. Ltd.	83,68,747	46,47,147
	Mandev Tubes	-	20,00,000
	Sangpriya Steel	-	40,62,188
	Raj Kishore	-	-
	Raj Kishore HUF	-	-
	Sonal Agarwal	-	-
	Sonal Agarwal Huf	-	-
	Sunita Rani	-	-
	BGR Construction LLP	-	1,20,17,481
	Kapil Jhunjhunwala	-	-
	Regent Homes	-	4,48,364
	Rivera Digitech (India) Pvt Ltd	-	33,12,234
	Vinita Bafna	-	-
	Sourcewell Fashion LLP	-	-
	Madhav Stock Vision Pvt Ltd	2,53,38,785	40,34,828
	Advances to Staff	2,04,165	2,04,165
	Regent Spaces (R.B)	1,06,47,850	1,30,32,151
	Purab Impex (R.B)	-	-
	Maithili Tradecom Pvt.Ltd.	-	11,10,704
	Mohit Export	20,00,000	-
	Shimmers Jewels Et Al	-	-
	Shivangi Joshi	-	-
	Ponika Multitrade Pvt Ltd	-	27,77,499
	K D Benefit Trust A/C	-	-
	Shree Investment	7,08,000	13,08,000
	Stock mandi Pvt Ltd.	2,73,33,174	1,67,38,802
	Shree Mangalmurti Scaffolding Pvt Ltd.	30,00,000	30,98,709
	Sandeep Sharma HUF	-	11,50,000
	Nivesh Mandi Pvt Ltd.	4,20,49,799	2,99,66,200
	Kiran V. Kandoi	-	10,39,452
	High Touch Fashion	-	2,00,000
	Swastik Synergy Engineering Pvt Ltd	-	-
	RHD Realty Pvt Ltd	2,03,70,178	-
	Commodity Mandi Pvt Ltd	51,48,684	-
	Pratik Shah HUF	40,00,000	-
	Progressive Polymers	51,60,224	-
	TOTAL	16,49,90,606	12,50,21,433
	TOP - 5	10,04,14,151	9,56,28,143
	Total advances top five largest borrowers	10,04,14,151	9,56,28,143
	Percentage of advances to five largest borrowers to total advances	60.86%	76.49%
C	Concentration of exposures (Including Off-Balance Sheet exposure)		
	Total advances top five largest borrowers/Customers	5,27,10,799	5,38,39,709
	Percentage of advances to five largest borrowers to total advances/Customers	31.95%	43.06%
D	Concentration of NPAs		
	Total exposure to top NPA accounts		
E	Sector-wise NPA		
	Agriculture and allied activities	-	-
	Micro and Small Medium Enterprises	-	-
	Corporate borrowers	-	-
	Services Sector Borrowers	-	-
	Unsecured personal loans	-	-
	Real Estate Sectors	-	-
	Other personal loans	-	-

* no public deposits



33(xii) Disclosure of complaints :

Particulars		As at March, 2023		As at March, 2022	
	Customer complaints				
A	No. of complaints pending at the beginning of the year	-		-	
B	No. of complaints received during the year	-		-	
C	No. of complaints redressed during the year	-		-	
D	No. of complaints pending at the end of the year	-		-	

Note 34 The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated 29 September 2016

The company has fraude monitoring team who on quarterly basis review the overall procedure and policies there are no cases of Frauds during the year as well as no cases in the

Note 35 Covid -19 - Diclosures

The Covid - 19 Pemic has affected Sevral Counties Across the world Including India. The Pemic and Consequent lockdown imposed by the Government Considerable In Accordence with Reserve Bank of India (RBI) guidelines relating to " COVID 19 Regulatory Package dated 27 March, 2020 and subsequent guidelines on EMI mortorium dated

(i) Disclosure Pursuant to RBI Notification - RBI /2020-21/16 DOR No BP BC /3/21.04.048/2020-21 dated 6 August 2020

Type of Borrowers	A	B	C	D	E
	Number of Account where resolution plan implemented under this window	Exposure to Account mentioned at (A) before implimentation of the plan	of (B), Agregate amount of Debt that has converted into other Securities	Additional funding sanctioned if any; including between invocation of the plan and implimentation	Increase in Provisions on account of the implimentation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
of which MSME's	-	-	-	-	-
of others	-	-	-	-	-
TOTAL	-	-	-	-	-

(i) Disclosure pursuant to RBI Notification - RBI /2020 - 21 /17 DOR. No. BP. BC /4/21.04.048/2020-21 dated 06 August 2020 (for restructuring of the accounts of Micro, Small

Type of Borrowers	A		B	
	Number of accounts where resolution plan has	exposure to accounts mentioned at (A) before		
MSME's	-	-	-	-
TOTAL	-	-	-	-

Note 36 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 and March 31, 2022

Note 37 Relationship with Struck off Companies

There are no transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial

Note 38

Registration of charges or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed. The Company shall provide the details

Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules,



Note 39 Analytical Ratio - Capital Adequacy Ratio

Particulars					As at March 31,2023	As at March 31,2022
A	Tier - I - Capital				8,39,33,701	8,14,61,253
B	Tier - II - Capital				3,60,38,276	3,54,20,164
C	Total Capital				11,99,71,977	11,68,81,417
	Cash and Bank balance	240274.49	0%	516818.5	0%	-
	Other balance	763407	100%	763407	100%	7,63,407.00
	Loans	164990606	99%	144523211	99%	16,33,40,699.94
	Deposit	336300	0%	336300	0%	-
	Investment	1925600.34	50%	2000500	50%	9,62,800.17
	Income Tax	7514126.23	100%	7555810.23	100%	75,14,126.23
D	Total Risk of Weighted Assets				17,25,81,033	15,23,97,446
E	CRAR(%)				69.52%	76.70%
F	CRAR(%) Tier - I - Capital (%)				48.63%	53.45%
G	CRAR(%) Tier - II - Capital (%)				20.88%	23.24%

Note 40 Utilisation of Borrowed fund and Share Premium

The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company

Note 41 Figures for the previous period have been regrouped and rearranged, wherever necessary, to make them comparable with the current Period.

For and on behalf of Board of Directors of
GSB Finance Limited

Suyash R. Biya **Ramakant Biyani**
Director **Managing Director**
DIN Number : 075umber : 00523178



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GSB FINANCE LTD.