

GSB FINANCE LTD
39TH ANNUAL REPORT 21-22

**39th ANNUAL REPORT**

Sr. No.	CONTENTS	PAGE NO.
1.	Board Of Directors	2
2.	Notice	3
3.	Secretarial Audit Report	12
4.	Directors Report	15
5.	Compliance Certificate	22
6.	CEO / CFO Certification	23
7.	Management Discussion And Analysis Report	24
8.	Independent Auditor's Report	26
9.	Auditors Certificate	34
10.	Balance Sheet	37
11.	Profit And Loss Account	38
12.	Cash Flow Statement	39
13.	Notes Forming Part of Accounts	40

**BOARD OF DIRECTORS**

SHRI GIRDHARILAL BIYANI	- Chairman and CFO
SHRI RAMAKANT BIYANI	- Managing Director
SUYASH BIYANI	- Non-Executive Director
USHA PATEL	- Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICE

Ms. RENU CHOUDHARY

AUDITORS

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

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 39th Annual General Meeting of the members of GSB FINANCE LIMITED will be held on Saturday, 24th September, 2022 at 3.00 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, 2022 together with the reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Ramakant Biyani (DIN: 00523178) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. Re-Appointment of Statutory Auditors 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 read with The Companies [Audit and Auditors] Rules 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, Mr. Hemantsinh Jadeja proprietor of M/s H.P. Jadeja & Associates [Membership No.: 152374/ Firm Registration No.: 135374W] be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

SPECIAL BUSINESS:

4. Re-appointment of Ms. Usha Yogesh Patel (DIN: 06927669) as Independent Director of the Company:

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for the Ms. Usha Yogesh Patel (DIN: 06927669), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 5 (five) consecutive years effective August 24, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution

For and on behalf of the board
GSB FINANCE LIMITED

(RAMAKANT SAGARMAL BIYANI)
Managing Director
DIN: 00523178

Date: 31st August, 2022
Place: Mumbai

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



NOTES

1. In view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08April, 2020, Circular No.17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020 and Circular No. 02/2021 dated 13 January, 2021 physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08April, 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.**
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.
3. 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.
4. 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.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In terms of the provisions of Section 152 of the Act, Mr. Ramakant Biyani (DIN: 00523178), retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend him for re-appointment.
7. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.
8. The register of members and share transfer books of the company shall remain closed from Saturday, 17 September, 2022 to 24 September, 2022 (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, so as 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 form 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 13 April, 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 21 September, 2022 at 09.00 a.m. IST and ends on Thursday, 23 September, 2022 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, 16 September, 2022 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, 16, September, 2022 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.4**

The Board of Directors at its meeting held on April 01, 2017 appointed Ms Usha Yogesh Patel as an Independent Director to hold office for a term of 5 years w.e.f. April 01, 2017. Accordingly, the tenure of Ms Usha Yogesh Patel, as an Independent Director is due for expire on March 31, 2022.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Ms. Usha Yogesh Patel to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during her first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Ms. Usha Yogesh Patel during her tenure as an Independent Director since her appointment has considered, approved and recommended the re-appointment of Ms. Usha Yogesh Patel as an Independent Directors for a second term of five years with effect from August 24, 2022 to the Board of Directors for their approval. The Board of Directors at its meeting held on August 24, 2022 has approved the proposal for reappointment of Ms. Usha Yogesh Patel as an Independent Director for a second term of five consecutive years with effect from August 24, 2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

Except Ms. Usha Yogesh Patel, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, 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 meeting 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 in order to access e-Voting facility.

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.



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

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

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

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

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

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

4. Your User ID details are given below:

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

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

- 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: 31st August,
2022 Place: Mumbai



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2021

[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, 2022, 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, 2022 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:

- (a) the Secretarial Standards issue by the Institute of Company Secretaries of India;
- (b) 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.

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, 2022
Place: Faridabad
UDIN: A031443D000836973**

Note: We have conducted online verification & examination of records as facilitated by the Company officer's, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this Report.



**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**

C.P.No - 22281

Date: 24th Aug, 2022

**Place: Faridabad
UDIN: A031443D000836973**

**DIRECTOR'S REPORT**

To,
The Members,

Your director has pleasure in presenting their 39th Annual Report on the business and operation of the company and the accounts for the financial year Ended 31st March 2022.

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	21-22	20-21
Gross Income	2,50,26,000	1,47,83,944
Profit Before Interest and Depreciation	_____	8,626,789
Finance Charges	29,66,000	36,51,560
Provision for Depreciation	68,000	20,219
Net Profit Before Tax	35,61,000	49,55,010
Tax Expenses	10,89,000	20,58,354
Net Profit After Tax	24,72,000	28,96,656
Balance of Profit brought forward	20,737,089	1,85,64,597
Balance available for appropriation	20,737,089	2,14,61,253
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to Statutory Reserve Fund	(6,18,000)	(7,24,164)
Surplus carried to Balance Sheet	20,119,089	2,14,61,253

2. Reserves and Surplus

Out of the total profit of Rs.24,72,000/-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 cessation & Mode of Cessation
1.	GIRDHARI SAGARMAL BIYANI	WHOLE TIME DIRECTOR	24/08/22
2.	RAMAKANT SAGARMAL BIYANI	MANAGING DIRECTOR	-
3.	RITIKA SHISHIR GUPTA	NON-EXECUTIVE DIRECTOR	24/08/22
4.	SUYASH RAMAKANT BIYANI	NON-EXECUTIVE DIRECTOR	-
5.	GIRDHARI SAGARMAL BIYANI	CFO(KMP)	-
6.	RENU CHOUDHARY	COMPANY SECRETARY	-
7.	USHA PATEL	INDEPENDENT DIRECTOR	-
8.	MANISH ZANWAR	INDEPENDENT DIRECTOR	24/08/22

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

Mr. Ramakant Biyani (DIN: 00523178) who retires by rotation and being eligible, offer himself for reappointment.

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 Ms. Usha Yogesh Patel who has being re-appointed during the year for a period of 5years from April 01, 2022.



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

C) 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

9. Meetings:

Board Meetings

During the Financial Year 2021-22, 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.

10. Meetings:

Board Meetings

During the Financial Year 2021-22, 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	24 th April, 2021
2	29 th June, 2021
3	14 th August, 2021
4	07 th September, 2021
5	13 th November, 2021
6	12 th February, 2022

Annual General Meeting:

The 39th Annual General Meeting of the company shall be held on Saturday, 24th September, 2022 at 3.00 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 2020-21.



11. 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. 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.

12. 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.

13. 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.

14. ANNUAL RETURN:

www.gsbgroup.co.in



15. 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.

16. 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.

17. 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.

18. Particulars Of Contracts or Arrangements with Related Parties:

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

19. 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 2021-22.

20. 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

21. 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.

22. 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.

23. 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

24. 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.

25. 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.

26. 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 so as 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.



27. Acknowledgements:

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

Place: Mumbai
Date: 31st August, 2022

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, 2022.

FOR GSB Finance Limited
Ashita Kaul and Associates
Proprietor
FCS/COP No :6988/6529

Place: Mumbai
Date: 31st Aug, 2022

**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 2022 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) No transaction is entered into by the company during the year which is 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: 31st August, 2022
Place: Mumbai

Girdhari Biyani
CFO
PAN: ADPB5632N



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements the involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward- looking statements expressed in this report consequent to new information or developments, events or otherwise.

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 very 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 rapid and diffused spread of the recent coronavirus (COVID-19) and global health concerns relating to this outbreak have had a negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity, asset quality and growth. 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.
- The development of proper frameworks and cycles to gauge and screen them.
- Risk management through proper alleviation methodologies inside the strategy system.
- Monitoring the advancement of the ramifications of such systems and exposing them to periodic review and audit.
- Reporting these hazard relief results to the proper administrative levels.
- There is the danger of misfortune from insufficient or bombed frameworks, cycles or systems. These might be ascribed to human disappointment or specialized issues given the expansion utilization of innovation and staff turnover. Your organization has set up appropriate components to viably diminish such dangers. Every one of these dangers are ceaselessly examined and investigated at a different degree of the board through a compelling data framework.

Opportunities and Threats:

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 Investment Company to practice differentiated pricing strategy in the new market. It will enable the firm to maintain an edge.
- The company is also facing severe competition from other Investment companies.



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

- Heightened competition
- Increasing Compliances
- Attraction and retraction of human capital
- Regulatory changes.

Internal Control Systems and their Adequacy:

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and whenever necessary are modified or redesigned to ensure better and effectiveness. The systems are subjected to supervision by the Board of Directors and Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, polities, procedures, listing requirements and management guidelines. It adheres to applicable accounting standards and policies.

Human Resources:

- The management believes in maintaining cordial relation with employees. The management recognizes the importance of human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial / Business relation in marked which enhanced the Creditworthiness of the Company.

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 AUDITOR'S REPORT**

To the Members of GSB Finance Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of GSB Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, 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 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Due to the COVID-19 pandemic, the lockdown and other restrictions imposed by the Government and Local Administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

	Key Audit Matter	Auditors' Response
1	Impairment of loans: Management estimates impairment provision using Expected Credit loss model for the loan exposure. Measurement of loan impairment involves application of significant judgment by the management. The most significant judgments are: • Timely identification and classification of the impaired loans, and • Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgments and estimates. Following are points with increased level of audit focus: • Classification of assets to stage 1, 2, or 3 using criteria in accordance with Ind AS 109 which also include considering the impact of recent RBI's Covid-19 regulatory circulars; • Accounting interpretations, modeling assumptions and data used to build and run the models; • Measurement of individual borrowers' provisions including Covid-19 impact assessment of multiple economic scenarios; • Inputs and Judgments used in determination of management overlay at various asset stages considering the current uncertain economic environment with the range of possible effects unknown to the country arising out of the COVID 19 Pandemic and • The disclosures made in financial statements for ECL especially in relation to judgments and estimates by the Management in determination of the ECL. Refer note 33 to the standalone financial statements.	Principal audit procedures performed: We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. The parameters and assumptions used and their rationale and basis are clearly documented. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the judgments and estimates. These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments, model validation, credit monitoring, multiple economic scenarios, individual provisions and production of journal entries and disclosures. We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of 31 March 2020 by reconciling it with the balances as per loan balance register and loan commitment report as on that date. We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage. For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD. For exposure determined to be individually impaired, we tested samples of loans and advances and examined management's estimate of future cash flows, assessed their reasonableness and checked the resultant provision calculations. We performed an overall assessment of the ECL provision levels at each stage including management's assessment on Covid-19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. We assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL especially in relation to judgments used in estimation of ECL provision.



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 accounting Standards 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 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 was necessary for the purposes of our audit.
- 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.



- (b) 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.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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".
- (f) 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 – Refer Note 29 to the 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

CA Hemantsinh P. Jadeja
Proprietor
Membership Number: 152374

Place: Mumbai
Date: 29th May, 2022
UDIN : 22152374ANJNSK9860

**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 2022, we report that: -

- (i) (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.
- (ii) (a) Company has inventory in electronic mode hence verification of inventory has been done through demat 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.

(a) 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;

(b) 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;

(c) 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 there under, 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 31-03-2020, for a period of more than six months from the date they became payable.
- a) 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 Statue	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 into 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 (Ind AS) 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>
1. Shri Ramakant S. Biyani	Mg. Director	6,00,000/-
2. Shri Suyash Ramakant Biyani	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 into 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 has 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

Date: 29th May, 2022
Place: Mumbai

**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, 2022, 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: 29th May ,2022
Place: Mumbai

**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, 2021 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, 2021, 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

Date : 29th May, 2022
Place : Mumbai



BALANCE SHEET FOR MARCH 2022

	Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
A	ASSETS			
1	Financial Assets			
	(a) Cash and cash equivalents	2	5,16,819	3,724,799
	(b) Bank Balance other than cash and cash equivalents	3	763,407	763,407
	(c) Receivables	4		
	(I) Trade Receivables		-	44
	(II) Other Trade Receivables		-	-
	(d) Loans	5	14,45,23,211	12,50,21,433
	(e) Deposits	6	336,300	336,300
	(f) Investments	7	20,00,500	11,90,500
	(g) Income tax assets (net)	8	75,55,810	72,03,540
	(h) Deferred tax Assets (net)	9	197,554	197,554
2	Non-financial Assets			
	(a) Inventories	10	1,53,04,495	1,18,15,371
	(b) Property, Plant & Equipment	11	2,34,376	3,02,198
			17,14,27,231	15,05,55,150
B	LIABILITIES AND EQUITY LIABILITIES			
	Financial Liabilities			
	(a) Payable			
1	(I) Trade Payable			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	9,51,264	52,048
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			-
	(II) Other Payable			
	(i) Total outstanding dues of micro enterprises and small enterprises		1,55,007	350,908
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	4,74,53,276	3,01,47,276
	(b) Borrowings (Other than Debt Securities)			
	(c) Others			
	(i) Current financial liabilities	14	15,47,870	1,312,230
	Non-Financial Liabilities			
	(a) Provisions	15	15,47,870	18,11,272
	(b) Deferred tax liabilities (Net)			-
2	EQUITY			
	(a) Equity Share capital	16	60,000,000	60,000,000
	(b) Other Equity	17	56,881,417	56,881,417
3	Total Liabilities and Equity		17,14,27,731	15,05,55,150

Significant Accounting Policies and Notes on Accounts 1-36

For GSB Finance Limited

Hemantsinh P. Jadeja
Proprietor
Membership No: 152374

Ramakant Biyani Suyash R. Biyani
Managing Director Director
DIN Number: 00523178 DIN Number : 07525350

Place: Mumbai
Date: 30th May, 2022

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(I) Revenue from operations	18		
- Interest income		1,19,24,832	1,40,22,843
- Dividend income		33	-
- Brokerage and commission		-	-
- Sale of shares		1,21,92,463	6,62,586
- Gain on fair value of Financial instruments		8,10,000	-
- Others		35,670	43,634
Total Revenue from operation		2,49,62,997	1,47,29,063
(II) Other income	18-B	63,145	54,881
(III) Total Income	(I + II)	2,50,26,142	1,47,83,944
Expenses			
(i) Finance Cost	19	29,66,101	36,51,560
(ii) Loss on fair value of Financial instruments	-	-	1,03,405
(iii) Impairment of financial instruments	20	-	-
(iv) Purchase of Stock in trade	21	1,56,19,395	4,25,265
(v) Changes in Inventory of Stock in Trade	22	(34,89,124)	-
(vi) Employee benefit expenses	23	43,36,120	33,53,860
(vii) Depreciation, amortization and impairment	11	67,822	20,219
(viii) Other expenses	24	19,64,873	22,74,625
(IV) Total Expenses	(IV)	2,14,65,187	98,28,934
(V) Profit before tax	(III - IV)	35,60,955	49,55,010
(VI) Tax Expenses			
Current Tax		(10,00,000)	(13,40,000)
Income Tax for earlier Years		5,34,345	-
Deferred Tax		(4,740)	5,810
Transfer to Statutory reserve		(6,18,112)	(7,24,164)
(VII) Profit After tax		24,72,448	28,96,656
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			-
Income tax relating to items that will not be reclassified to profit or 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)		24,72,448	28,96,656
(VIII) Earning per Share			
Basic		0.04	0.05
Diluted		0.04	0.05
Significant Accounting Policies and Notes on Accounts	1-36		

Date: 30th May, 2022

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, 2022

PARTICULARS		As on 31st March, 2022	As on 31st March, 2021
1	Cash flow from operating activities		
	Profit for the year	24,72,448	28,96,656
	Adjusted for:		
	Depreciation and Amortisation expense	67,822	20,219
	Unrealised (gain)/loss on Fair valuation of financial Instruments	-	1,03,405
	Impairment of Financial Instruments	-	-
	Dividend Received	(33)	-
	Deferred Tax (Savings)/Expenses	4,740	(5,810)
	Transfer to Statutory Reserve	6,18,112	7,24,164
	Operating Profit / (loss) before working capital changes	31,63,090	37,38,634
	Changes in Assets and Liabilities		
	Adjusted for:		
	(Increase)/ Decrease in trade receivables	44	(44)
	(Increase)/ Decrease in Inventories	(34,89,124)	0
	(Increase)/ Decrease in other financial assets	(1,95,01,778)	1,11,77,284
	Increase/ (Decrease) in trade payables	7,03,315	(4,15,285)
	Increase/ (Decrease) in other Liabilities	36,112	1,55,031
	Increase/ (Decrease) in provisions	(2,63,402)	11,06,146
	Cash generated from operations	(1,93,51,742)	1,57,61,767
	Less : Taxation paid (net off)	(3,52,270)	2,63,754
	Net cash from operating activities	(1,97,04,012)	1,60,25,521
2	Cash flow from Investing activities		
	Sale of Investment (net of loss)		-
	Dividend received	33	-
	Net cash used in investing activities	33	-
3	Cash flow from financing activities		
	Proceeds from short-term borrowings	1,73,06,000	(1,24,15,511)
	Dividend paid (net of tax)	-	-
	Net cash used in financing activities	1,73,06,000	(1,24,15,511)
	Net (Increase/ Decrease) in Cash and Cash Equivalents	(23,97,981)	36,10,010
	Cash and cash equivalent at the beginning of the year	44,88,206	8,78,198
	Cash and cash equivalent at the end of the year	20,90,225	44,88,206
	Total Cash and Cash Equivalents	20,90,225	44,88,206

Date: 30th May, 2022

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 2021

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.

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 recognized in the period in which results are known or materialized

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 PoliciesA****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 recognized 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 recognized 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'. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as 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 straight-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 of. 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 recognized 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 recognized 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 recognized.

E De-recognition of property, plant and equipment

The carrying amount of an item of Property, plant and equipment is de-recognized 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 recognized in the statement of profit and loss when the item is de-recognized.

**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 releasable 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 recognized 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 recognized 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.



Note 2 Cash and Cash Equivalent

PARTICULARS	As at 31st March 2022	As at 31st March 2021
a) Cash On Hand	1,76,950	1,94,040
b) Balances with Banks HDFC Bank (2335) Bank Of India (7070)	1,000 3,38,869	1,000 35,29,760
TOTAL	37,24,799	1,13,310

Note 3 Bank Balance other than cash and cash equivalents

PARTICULARS	As at 31 st March 2022	As at 31 st March 2021
a) HDFC Bank (4030)	3,43,793	3,43,793
b) HDFC Bank (1693)	4,19,614	4,19,614
TOTAL	7,63,407	7,64,888

Note 4 Receivable

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(I) Trade Receivable		
a) Trade Receivables considered good - Secured;	-	-
b) Trade Receivables considered good - Unsecured;	-	44
Trade Receivables which have significant increase in Credit	-	-
c) Risk; and	-	-
d) Trade Receivables - credit impaired	-	-
Total	-	44
(II) Others Trade Receivable		
Sundry Debtors- More Than Six Months (Unsecured, Considered Good)		
Total	-	-
Grand Total	-	44

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	-	-	-	-	-	-

Note 5 Loans

Particulars	As at 31st March 2022	As at 31st March 2021
a) Loans Receivable Considered Goods - Secured;	-	-
b) Loans Receivable Considered Goods - Unsecured; *	14,45,23,211	12,50,21,433
c) Loans Receivables which have significant increase in credit risk; and	-	-
d) Loans Receivables - credit impaired	-	-
TOTAL	14,45,23,211	12,50,21,433

Note 6 Deposits

Particulars	As at 31st March 2022				As at 31st March 2021			
	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
Deposits								
(i) Public Deposits	-	-	-	-	-	-	-	-
(ii) Banks	-	-	-	-	-	-	-	-
(iii) Others								
(a) Adarsh Service Station	-	-	-	-	-	-	-	-
(b) Deposit to BSE (Under Protest)	3,36,300	-	-	3,36,300	3,36,300	-	-	3,36,300
Total	3,36,300	-	-	3,36,300	3,41,300	-	-	3,41,300



Note 7 Investment

Particulars	As at 31st March 2022						As at 31st March 2021					
	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												
Western Cooperative Bank Ltd. (250 Equity Shares) (face value Rs. 10)**			2,500		2,500	2,500			2,500		2,500	2,500
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												
Verkareshwara Business Finance Ltd. (50,000 Equity Shares) (face value Rs. 10)			19,98,000		19,98,000	19,98,000			11,88,000		11,88,000	11,88,000
Subsidiaries												
Associates												
Joint ventures												
Others												
Gross Total (A)			20,00,500		20,00,500	20,00,500			11,90,500		11,90,500	11,90,500
(B) (i) Investments outside India												
(ii) Investments in India			20,00,500		20,00,500	20,00,500			11,90,500		11,90,500	11,90,500
Gross Total (B)			20,00,500		20,00,500	20,00,500			11,90,500		11,90,500	11,90,500
Total (A) to tally with (B)												
(C) Less: Allowance for impairment loss												
(D) Net (A) - (C)			20,00,500		20,00,500	20,00,500			11,90,500		11,90,500	11,90,500

Note** : Investments in Western cooperative 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 Income Tax

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Income Tax	75,55,810	72,03,540
TOTAL	75,55,810	72,03,540

Note 8(A) Amounts recognised in profit and loss

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Current income tax	10,00,000	13,40,000
Changes in estimates related to prior period	-	-
Other Adjustments	-	-
	10,00,000	13,40,000
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(4,740)	5,810
Deferred tax expense/(Savings)	(4,740)	5,810
Tax expense for the year	9,95,260	13,45,810

Note (b) Reconciliation of effective tax rate

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Profit before tax	35,60,955	49,55,010
Tax using the Company's domestic tax rate (31 March 2022 : 26%, 31 March 2021 : 26 %)	9,25,848	12,88,303
Tax effect of:		
Other Adjustments	69,412	57,507
	9,95,260	13,45,810


Note 9 Deferred tax liabilities/Assets (Net)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(A) Deferred Tax Liability On account of written down value of assets	12,070	7,330
(B) Deferred Tax Assets On account of losses	2,04,884	2,04,884
TOTAL	1,92,814	1,97,554

Note 10 Inventories

PARTICULARS	As at 31st March 2022	As at 31st March 2021
a) Closing Stock	1,53,04,495	1,18,15,371
TOTAL	1,53,04,495	1,18,15,371



Note 11 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 2020	4,81,913.48	1,26,179	41,631	8,86,392	270	94,653	4,79,572	21,10,611
Additions								
Balance as on 01 April 2021	4,81,913.48	1,26,179	41,631	8,86,392	270	94,653	4,79,572	21,10,611
Accumulated Depreciation and Amortisation								
As on 01.04.2021	2,81,115	86,304	25,355	8,86,392	270	94,653	4,34,323	18,08,412
Depreciation and Amortisation	5,617	23,974	3,955	-	-	-	34,276	67,822
Balance as at 31st March 2022	2,86,732	1,10,278	29,310	8,86,392	270	94,653	4,68,599	18,76,234
Net Block								
Balance as at 31st March 2021	2,00,798.19	39,875.00	16,276.05	-	-	-	45,248.99	3,02,198
Balance as at 31st March 2022	1,95,181.19	15,901	12,321	-	-	-	10,973	2,34,376



Note 12 Payables*

PARTICULARS	As at 31st March 2022	As at 31st March 2021
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	9,51,264	52,048
Kotak Security Pvt Ltd. (NSE)	178	6,000
J M Financial Service Ltd	9,41,333	-
Link in time	9,753	46,048
Total (A)	9,51,264	52,048
(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	1,55,007	3,50,908
Outstanding Expenses	1,55,007	2,97,421
Total (B)	1,55,007	3,50,908
Grand Total (A + B)	11,06,271	4,02,956

Note 13 Borrowings (Other than Debt Securities)

Particulars	As at 31st March 2022				As at 31st March 2021			
	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*	4,74,53,276			4,74,53,276	3,01,47,276			3,01,47,276
(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)	4,74,53,276	-	-	4,74,53,276	3,01,47,276	-	-	3,01,47,276
(B) Borrowings in India	4,74,53,276	-	-	4,74,53,276	3,01,47,276	-	-	3,01,47,276
Borrowings outside India								
Total (B) to tally With (A)	4,74,53,276	-	-	4,74,53,276	3,01,47,276	-	-	3,01,47,276


Note 14 Current Liabilities

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(a) Statutory Dues		
TDS On Director Remuneration	20,000	10,000
TDS On Contract payment	-	-
TDS On Interest Paid	5,61,015	5,38,823
TDS On Professional Charges	3,920	-
GST on Brokerage Payable	-	-
(b) Others		
Dividend Payable 16-17	3,43,793	3,43,793
Dividend Payable 17-18	4,19,614	4,19,614
TOTAL	13,48,342	13,12,230

15 Provisions

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(A) Provision for employee benefits;		
Gratuity	-	-
Leave encashment	-	-
(A) Others		
Contingent Provisions against Standard Assets	4,71,272	5,14,906
Additions/(Deletion) in Current Year	76,598	(43,634)
A	5,47,870	4,71,272
Provisions for Taxations	10,00,000	13,40,000
B	10,00,000	13,40,000
A + B	15,47,870	18,11,272



Note 16 Equity Share Capital

	PARTICULARS	As at 31st March 2022	As at 31st March 2021
	AUTHORISED		
	60,00,000 (Previous Year 60,00,000) equity shares of Rs.10/- each	6,00,00,000	6,00,00,000
	ISSUED, SUBSCRIBED AND PAID UP		
	60,00,000 (Previous Year 60,00,000) equity shares of Rs.10/- each	6,00,00,000	6,00,00,000
	TOTAL	6,00,00,000	6,00,00,000

(A) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:	As at 31st March 2022	As at 31st March 2021
Number of shares outstanding at the beginning of the year	6,00,00,000	6,00,00,000
Add: Additions during the year		-
Less: Deductions during the year		-
Number of shares outstanding at the end of the year	6,00,00,000	6,00,00,000

(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 except upon voting by "Show of hands" where one shareholder is entitled to one vote. The Company declares and pays dividend in Indian Rupees.

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 shareholdings.

(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 2022		As at 31st March 2021	
		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, 2022

Shares held by promoters at the end of the year				% Change during the year
S No.	Promoter name	No. of Shares	% of total shares	
1	Shri Girdhari S. Biyani	3,49,103	5.82	
2	Shri Ramakant S. Biyani	5,47,547	9.13	
3	Smt.Neelam Ramakant Biyani	4,61,533	7.69	
4	Smt. Sushma Girdhari Biyani	4,33,576	7.23	
	Total	17,91,759		

(E) There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31 March 2022 and 31 March 2021.

(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 preceding 31 March 2022 and 31 March 2021.

(G) The Company does not have any securities convertible into equity or preference shares as at 31 March 2022 and 31 March, 2021.

(H) The Company does not have any unpaid calls as at 31 March 2022 and 31 March 2021.



Note 17 Other Equity

As at 31st March 2022

PARTICULARS	Reserve & Surplus					Total
	Statutory Reserves	Capital Reserve	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the reporting period	2,54,20,164	1,00,00,000	-	2,14,61,253	-	5,68,81,412
Change due to Fair Value Gain**	-	-	-	8,10,000	-	8,10,000
Changes due to expected credit loss model**	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	16,62,449	-	16,62,449
Add: Dividend	-	-	-	-	-	-
Transfer to retained earnings	6,18,112	-	-	-	-	6,18,112
Any other change (to be specified)	-	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-	-	-
Balance at the end of the reporting period	2,60,38,276	1,00,00,000	-	2,39,33,701	-	5,99,71,972

As at 31st March 2021

PARTICULARS	Reserve & Surplus					Total
	Statutory Reserves	Capital Reserve	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
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 2022	For the Year ended 31st March 2021
Interest income	1,19,24,832	1,40,22,843
Dividend income	33	-
Sales Of Shares	1,21,92,463	6,62,586
Fair Value gain on Financial Instruments	8,10,000	-
Others	-	-
Speculation Profit	35,670	-
Written off	-	-
Provision as per RBI - Norms - Created/Reversal	-	43,634
	35,670	43,634
TOTAL	2,49,62,997	1,47,29,063



18A Details of Interest income

PARTICULARS	2021-22			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 income on Loans		1,19,24,832			1,40,22,843	
TOTAL	-	1,19,24,832	-	-	1,40,22,843	-

18B Other Income

PARTICULARS	2021-22			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		41,150			53,615	
(ii) Sundry Balance written off		21			1,266	
(iii) Derivative Trading		21,974				
		63,145			54,881	

Note 19 Finance Cost

PARTICULARS	For the Year ended 31st March, 2022		For the Year ended 31st March, 2021	
	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		29,66,101		36,51,560
(II) Other Interest expenses				-
TOTAL	-	29,66,101	-	36,51,560

Note 20 Impairment of financial instruments

PARTICULARS	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
(I) Provision as per expected credit loss - model*		
TOTAL	-	-

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,2022	For the Year ended 31st March,2021
Purchases of Shares	1,55,72,115	4,22,450
Eq. Derivatives (Losses/Gain) (Net Of Gains)	-	-
Demat / Holding Delivery Charges	4,012	-
Other Charges	1,556	-
Security Transaction tax	38,559	665
Stamp Charges	-	-
Stamp Duty Charges	3,153	2,150
Turn Over Charges	-	-
Goods and Service Tax On Security Transactions	-	-
TOTAL	1,56,19,395	4,25,265

Note 22 Changes in Inventory of Stock in Trade

PARTICULARS	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Stock in trade:		
Opening Stock	1,18,15,371	1,18,15,371
Less : Closing Stock	1,53,04,495	1,18,15,371
TOTAL	(34,89,124)	-

Note 23 Employee benefit expenses

PARTICULARS	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Director's Remuneration	12,00,000	12,00,000
Salary & Bonus	29,71,600	20,67,475
Staff Welfare Expenses	1,09,345	86,385
Others		
Professional Tax - Salary	55,175	-
TOTAL	43,36,120	33,53,860

Note 24 Other expenses

PARTICULARS		For the Year ended 31st March,2022	For the Year ended 31st March,2021
a	Advertisement & Publicity	91,907	61,634
b	Annual Fees Stock Exchange	-	2,97,360
c	Bank Commission/Charges	720	720
d	Conveyance Expenses	1,27,215	90,945
e	Depositry Charges	70,160	1,42,223
f	General Expenses	46,229	7,100
g	GST Expenses		
	CGST on Expenses	8,651	9,023
	SGST on Expenses	8,651	23,873
h	Legal & Professional Fees	6,56,900	9,37,261
i	Listing Fees With BSE	3,54,000	-
i	Motor Car Expenses (Inc.Insurance Charges)	-	8,800
j	Newspaper & Periodicals	29,650	24,220
k	Auditors Remunerations		
	For statutory audit fees	39,200	43,565
	For tax audit fees	-	9,923
	For other services	-	-
l	Postage & Courier Charges	71,065	55,504
m	Printing & Stationery Expenses	82,575	79,824
n	Profession Tax(Company)	10,000	-
o	Penalty	-	2,18,300
p	Repairs & Maintenance (Incl. Computer Maintenance)	12,080	4,950
q	ROC Fees	8,592	7,350
r	Rounding off		0
s	Sales Promotion Expenses	79,735	72,740
t	Share Registrar Fees	81,018	87,046
u	Telephone & Mobile Expenses	90,014	80,465
v	Water Charges	-	-
w	Provision as per RBI - Norms - Created/Reversal	76,598	-
x	Central Depository Srvce (India) Ltd.	11,800	11,800
y	Share Insurance Premium	3,000	-
z	Late Filing Fees	5,114	
TOTAL		19,64,873	22,74,625



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 Securities 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 25 A Transaction with the Related Party

Sr No.	Name of related Party	Nature of Transactions	2021-22	2020-21
1	GSB Securities Pvt Ltd	Loan	4,74,53,276	3,01,47,276
2	Shri Girdharilal S. Biyani	Remuneration paid	-	-
3	Shri Ramakant. S. Biyani	Remuneration paid	6,00,000	6,00,000
4	Shri Suyash Ramakant Biyani	Remuneration paid	6,00,000	6,00,000

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

Sr No.	Name of related party	Nature of balances	2021-22	2020-21
1	GSB Securities Pvt Ltd	Loan	4,74,53,276	3,01,47,276
2	GSB Capital Markets Ltd	Loan	-	-

Note 26 Fair Value Measurements

Financial Instruments by Category

PARTICULARS	*			As at March 31, 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
1 Cash and cash equivalents			5,16,819			37,24,799
2 Bank Balance other than cash and cash equivalents			7,63,407			7,63,407
3 Receivables						
Trade Receivables			-			44
Other Trade Receivables			-			-
4 Loans						12,50,21,433
5 Deposits						3,36,300
6 Investments	20,00,500		-	11,90,500		-
TOTAL	20,00,500	-	12,80,226	11,90,500	-	12,98,45,984
Financial Liabilities						
1 Payable						
Trade Payable			9,51,264			52,048
Other Payable			-			3,50,908
2 Borrowings (Other than Debt Securities)			4,74,53,276			3,01,47,276
3 Others						
Current financial liabilities			13,48,342			13,12,230
TOTAL	-	-	4,97,52,882	-	-	3,18,62,462



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 formalising 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 formalised 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.

Measurement of Liquidity

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, 2022	Notes	Carrying Amount	Less than 12 Months	More than 12 Months	TOTAL
Borrowings (Other than Debt Securities)	13	4,74,53,276	4,74,53,276	-	4,74,53,276
Payable	12				
Trade Payable		9,51,264	9,51,086	178	9,51,264
Other Payable		1,55,007	1,55,007	-	1,55,007
Others					
Other Financial Liabilities	14	13,48,342	13,48,342		13,48,342

As at March 31, 2021	Notes	Carrying Amount	Less than 12 Months	More than 12 Months	TOTAL
Borrowings (Other than Debt Securities)	13	3,01,47,276	3,01,47,276	-	3,01,47,276
Payable	12				
Trade Payable		52,048	3,871	48,177	52,048
Other Payable		3,50,908	3,50,908	-	3,50,908
Others					
Other Financial Liabilities	14	13,12,230	13,12,230		13,12,230



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, 2022
1 Loss allowance on March 31, 2022	-
Changes in loss allowance	
2 Loss allowance on March 31, 2021	-

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, 2022	As at March, 2021
1 Total Debt	4,74,53,276	3,01,47,276
2 Total Equity	6,00,00,000	6,00,00,000
3 Debt - Equity Ratio	0.79	0.50

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, 2022	As at March, 2021
1 Profit for the Year attributable to equity shareholders	24,72,448	28,96,656
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	0.04	0.05

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, 2022	As at March, 2021
(i) Value of investments		
A Gross value of investments		
- In India	20,00,500	11,90,500
- Outside India		
B Provisions for depreciation/amortisations		
- In India		
- Outside India		
C Net value of investments		
- In India	20,00,500	11,90,500
- Outside India		
(ii) Movement of provisions held towards financial assets		
A Opening Balance	4,71,272	-
B Add : Provisioning made during the Year (Net of Appreciation)	76,598	-
C Less : Writeoff/write back of excess provisions during the year		1,03,405
D Closing Balance	5,47,870	-

33(ii) Exposure in the capital Market

PARTICULARS	As at March, 2022	As at March, 2021
1 Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		
(a) In Investment	20,00,500	11,90,500
(b) In Inventory	1,53,04,495	1,18,15,371
2 Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
3 Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
4 Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/ units of equity oriented mutual funds 'does not fully cover the advances;	-	-
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 for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
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	1,73,04,995	1,30,05,871

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

33(v) Unsecured advances

Total loans and advances includes 14.45 crore which are unsecured advances where as in previous year 12.50 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



33(viii) Remuneration of non-executive Directors

Particulars		As at March, 2022	As at March, 2021
(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, 2022	As at March, 2021
(i)	Provision for non-performing assets	-	-
(ii)	Provision for income tax/deferred tax and tax adjustments of earlier years	10,00,000	13,40,000
(iii)	Provision for standard assets	-	-
(iv)	Other provision and contingencies	5,47,870	4,71,272

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) Disclosure of complaints :

Particulars		As at March, 2022	As at March, 2021
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 previous year.

Note 35

The Covid - 19 Pandemic has affected Sevrall Counties Across the world Including India. The Pandemic and Consequent lockdown imposed by the Government Considerable impacted the Companies business operations during the Year Ended 31st March, 2021. Apart from other adverse effects. the pandemic resulted in significantly lower business acquisition and constricted recovery of overdues from the customer for the large part of the year.

In Accordance with Reserve Bank of India (RBI) guidelines relating to " COVID 19 Regulatory Package dated 27 March, 2020 and subsequent guidelines on EMI moratorium dated 17th April 2020 and 23rd May 2020 Company has offered moratorium to its customer based on request as well as suo moto For the EMI falling between 1. March 2020 To 31 August 2020 Further Company has provided the Resolution plan to its customers pursuant to RBI Guideline Resolution Framework for Covid 19 Related stree dated 06 August 2020. Disclosure as required by the RBI for Moratorium and resolution framework are given as follows;

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

(ii) 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 and Medium Enterprises (MSME) Sector - Restrcturing of Advance having exposure less than or equal to 25 Crores)

Type of Borrowers	A Number of accounts where resolution plan has been implemented under window	B exposure to accounts mentioned at (A) before implementation of the plan
MSME's	-	-
TOTAL	-	-

Note 36

Figures for the previous period have been regrouped and rearranged, wherever necessary, to make them comperable with the current Period



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

Ramakant Biyani
Managing Director
DIN Number : 00523178



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