

GARBI FINVEST LIMITED

(Formerly Golden Properties & Traders Ltd)

CIN: L65100MH1982PLC295894

Regd. Off: Office No.F114,1st Floor,Nahar and Seth Ind.Estate,Chakala Road, Near P and G Plaza, Andheri East,Mumbai,Maharashtra-400 099

Email: garbifinvest@gmail.com, rupesh_markvision@yahoo.co.in; website: www.gptl.in(M)-9830012564

Date: 07.09.2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai
Maharashtra 400001
Security Code: 539492

The Listing Department
CSE Limited
7, Lyons Range, Dalhousie
Kolkata
West Bengal 700001
Scrip Code: 017148

Dear Sir/ Madam,

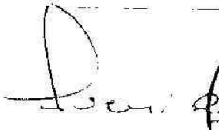

Sub: Submission of Annual Report for FY-2021-2022

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, please find enclosed herewith the Copy of Annual Report for the F.Y. 2021-22 along with notice of Annual General Meeting.

This is for your information and records.

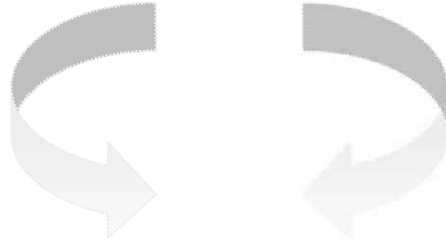
Yours sincerely,

For GarbiFinvestLtd.

Rupesh Kumar Pandey
Managing Director
(DIN:00150561)

GARBI FINVEST LIMITED



ANNUAL REPORT

2021- 2022



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BOARD OF DIRECTORS

Rupesh Kumar Pandey
Kripa Shankar Mahawar
Sangita Kar
RituMahawar
Harsh Singrodia

CHIEF FINANCIAL OFFICER

Sachin Kumar Sharma

COMPANY SECRETARY

Richa Agarwalla

STATUTORY AUDITOR

S. Ramanand Aiyer & Co., Chartered Accountants
501/502, Umerji house, Next to Crescent Plaza,
Mumbai-400069

INTERNAL AUDITOR

Dipak Lal & Associates, Cost Accountants

SECRETARIAL AUDITOR

KSN & Company, Company Secretaries

BANKERS

ICICI Bank
Punjab National Bank

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No-7A & 7B, Kolkata-700017
Phone: 033 2280 6616/6617
Fax: 033 2215 6823
E-mail: nichetechpl@nichetechpl.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

India adopted a four-pillar strategy of containment, fiscal, financial, and long-term structural reforms. India's gross domestic product (GDP) grew at 8.7 per cent in the fiscal year 2021-22. Financial, real estate and professional services grew by 5.4 per cent. Unemployment rate in urban India in the January-March quarter of 2021-22 fell for the third consecutive quarter to **8.2%** from 8.7% % in October-December quarter, 9.8% in the July-September quarter and 12.6% in the April-June quarter after the ebbing of the second wave of the pandemic. It stood at 9.3% in the corresponding quarter of 2021-22.

Indian Financial Services Industry

The country's financial services sector consists of capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50% in 2019. In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs). The number of ultra-high net-worth individuals (UHNWIs), with wealth of US\$ 30 million or more, is expected to rise 63% between 2020 and 2025 to 11,198; India has the second-fastest growth in the world. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report. In May 2021, the mutual fund (MF) industry's assets under management (AUM) amounted to 3,305,660 crore (US\$ 454.12 billion). The total number of accounts stood at 100.4 million. In May 2021, the mutual fund industry crossed over 10 crore folios. The Government of India has taken various steps to deepen reforms in the capital market, including simplification of the IPO process, which allows qualified foreign investors (QFIs) to access the Indian bond market.

Industry Structure and Development

Lenders are finding ways to manage their books, demand and stay in the business in long-run. The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. The slowdown that has begun can't be turned around that easily for which a booster shot is required. Structurally, the government can make it easier for MSMEs to survive the environment by providing more subsidies to some sectors and build more platforms for small-scale industries to expand. Government should consider relaxing and easing some compliances, for e.g. reforms on taxes or entry requirements for DFIs. Every fundamental indicates towards a higher growth and better future next year, reflecting strong optimism going into 2022.

Opportunities and Threats and Risks and Concerns

The RBI constantly issues new regulations and/ or modifies existing regulations endeavouring to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns. The major opportunities are Demographic Changes, large untrapped rural and urban Markets and Use of digital solutions for business/collections.

The threat for the NBFCs come from increased competition from Banking industry, which is in a position to lend at competitive rate due to availability of huge funds at a cheaper cost.

High cost of funds, Rising Non-performing Assets (NPAs), restrictions on deposit taking NBFCs, Competition from other NBFCs and banks. and Growing number of Fintech companies are major threats for the Industry.

A company in its normal course of working takes on many risks. For a Non-Banking Finance Company the risks that are most important are operational risk, credit risk and competition risk. The identification, monitoring and mitigation of these risks are integral to the success of the company. The Company has framed a Risk Management Policy for the Company in order to detect, mitigate and prevent risk both internal and peripheral arising to the Company.

Internal Control and their Adequacy

The company has an adequate system of internal controls commensurate with the size and nature of business. The company is complying with all the mandatory requirements of Corporate Governance as laid down in the Listing Agreement. This has improved the management of the affairs of the company and strengthened transparency and accountability. The Audit Committee reviews the internal control system and look into the observations of the statutory auditor very closely.

Discussions on Financial performance

The financial performance of the Company for the year has been discussed in the Director's Report and Cash Flow Statement annexed with the Annual Accounts.

Developments in Human Resources

The Company has potential appraisal systems for identifying and developing talent of Employees. The Company is confident of attracting, developing and nurturing the best talent in the industry in view of the company's inherent strengths gained over the years. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the company's present position, objectives, expectations or predictions may be "forward looking" statements within the meaning of applicable laws and regulations.

For and on behalf of the Board

| | | |
|-------------------------|----------------------------|------------------------------|
| | Sd/- | Sd/- |
| | Rupesh Kumar Pandey | Kripa Shankar Mahawar |
| Date: 30.05.2022 | Managing Director | Director |
| Place: Mumbai | DIN: 00150561 | DIN: 01158668 |

NOTICE

NOTICE is hereby given that 40th Annual General Meeting of the members of the company will be held on Thursday, the 29th day of September, 2022 at 10:00 A.M at Office No. F114,1ST FLR,Naharand Seth Ind. Estate Chakala Road, Naer P and G Plaza, Andheri East, Mumbai City MH 400099to transact with or without modification(s), as may be permissible, the following businesses:

AS ORDINARY BUSINESS

Item No.1 – Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31stMarch, 2022 together with the report of the Directors’ and Auditors’ thereon.

Item No.2 – Appointment of director in place of retiring director

To consider re-appointment of Mr. RituMahawar (DIN: 08075381), who retires by rotation, and being eligible, offer himself for re-appointment.

Item No. 3 – Appointment of Statutory Auditor in place of Retiring Auditor

To consider and approve appointment of Statutory Auditor of the Company to hold office for a period of 5 years until the conclusion of the 45th Annual General Meeting, and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“**RESOLVED THAT** pursuant to the provision of Section 139 and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit & Auditor) Rules, 2014, framed there under, as amended from time to time, M/s DSUV & Associates, Chartered Accountant, (Firm Regn. No.0023618C), be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of 45th Annual General Meeting to be held in the year 2027 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the auditor.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized severally to notify the said auditor(s) about his/their appointment and file the necessary e-forms with the Registrar of Companies (ROC), Maharashtra and to perform all such acts, deeds, and things that may be necessary to give effect to the above resolution.

ITEM NO. 4

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as

SPECIAL RESOLUTION:

RE-APPOINTMENT OF MR. RUPESH KUMAR PANDEY (DIN 00150561) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

"RESOLVED THAT pursuant to the provisions of Sections 117(3) 196, 203 and any other applicable provisions of the Companies Act 2013 and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force and further subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is

hereby accorded for the appointment of Mr. Rupesh Kumar Pandey (DIN **00150561**) as Managing Director of the Company for a period of 5 years w.e.f. 01.04.2022, upon the terms and conditions as to remuneration appended to the notice and that the Board of Directors be and are hereby authorised to alter and vary such terms and condition of the said appointment and/or the remuneration for a period of three years subject to the limits as specified in the Companies Act 2013.

“RESOLVED FURTHER THAT any Director of the Company be and are hereby authorised to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings etc as may be necessary in this regard.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be valid and effective, must be delivered at the registered/ corporate office of the company not later than forty-eight hours before the commencement of the meeting.
3. Pursuant to provisions of section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the company whose names appear on the register of members/ proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The register of member and share transfer register of the company will remain closed from September 23, 2022 to September 29, 2022 (both days inclusive).
8. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Niche Technologies Pvt. Ltd. or the Secretarial Department of the company immediately.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The Nomination Form SH-13 prescribed by the government can be obtained from M/s. Niche Technologies Pvt. Ltd. or the Secretarial Department of the company at its registered office.
10. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to M/s. Niche Technologies Pvt. Ltd. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the company who have registered their email address, are entitled to receive such communication in physical form upon request.
11. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
12. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting of the company to be held on September 28, 2022 and are provided in **Annexure A** of this Notice.
13. **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. 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.

The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on September 26, 2022 (10:30 AM) and ends on September 28, 2022 (05:00 PM). During this period members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---------------------------|--|
| PAN | <ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format |
| Bank Account Number (DBD) | Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter |

| | |
|--|---|
| | the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv). |
|--|---|

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection Screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **GARBI FINVEST LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
14. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail

Garbi Finvest Limited | Annual Report 2021-22

at cs.srassociates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 28, 2022 upto 05:00 P.M. without which the vote shall not be treated as valid.

15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2022.
16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on August 26, 2022.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 23, 2021. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2022 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
19. Investors, who became members of the company subsequent to the dispatch of the Notice/ Email and hold the shares as on the cut-off date i.e. September 22, 2022 are requested to send the written/ email communication to the company at rupesh_markvision@yahoo.co.in by mentioning their Folio No./ DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. Ms. Geeta Roy Chowdhury, or any other Partner of M/s S. R. & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the chairman of the company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the Scrutinizer's Report shall be communicated to the stock exchanges i.e. BSE Ltd & The Calcutta Stock Exchange Ltd.

By order of the Board

Date: May, 30, 2022
Place: Mumbai

Sd/-
Richa Agarwalla
Company Secretary

EXPLANATORY STATEMENT
(Pursuant to section 102 of Companies Act, 2013)

Item No. 4

Mr. Rupesh Kumar Pandey is serving the Company in his capacity as Managing Director of the Company. In view of the key role is performed by Rupesh Kumar Pandey in the day-to-day affairs of the Company and his increased responsibility, the Board of Directors felt it necessary to appoint him as the re-appoint as Managing Director for a period of 5 years w.e.f 01.04.2022.

Considering his vast experience in the industry and contribution made by him in the business activities of the Company, appointed of Mr. Rupesh Kumar Pandey as Managing Director of the Company will in the best interest of the Company recommended remuneration and other

perquisites which was adopted by the Board of Directors subject to the approval of the shareholders by way of Special Resolution.

Annexure - A

(Annexure to Item no. 2 of the Notice)

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed/ re-appointed:

Mrs. RituMahawar

| | |
|--|---|
| Name of the Director | RituMahawar |
| Age | 45 Years |
| Date of Appointment on Board | March, 23, 2021 |
| Qualification | Graduate |
| Experience in the industry | 5 Years |
| Brief Resume | Vast Experienced in the area of Managerial, finance and marketing activities. Mrs. RituMahawar is serving as Director on the Board of various companies since 2018. |
| Terms & conditions of appointment or re-appointment | She is retiring director of the company in the ensuing Annual General Meeting and is being proposed to be re-appointed as such. |
| Other directorships | Galaxy Marbles Junction Private Limited |
| Chairmanship/ membership of committees of other Boards | - |
| Relationship with other directors, manger and other Key Managerial Personnel of the company | None |
| Shareholding in the Company | Nil Equity Shares |
| Remuneration | NIL |
| Past Remuneration drawn | NIL |

Date: May 30, 2022

Place: Mumbai

By order of the Board

**Sd/-
Richa Agarwalla
Company Secretary**

PROXY FORM

(40th Annual General Meeting - Thursday, the 29th day of September, 2022)

CIN: L65100MH1982PLC295894

Name of the Company: GARBI FINVEST LIMITED

Regd Office: Office No. F114,1ST FLR,Naharand Seth Ind. Estate Chakala Road, Naer P and G Plaza,
Andheri East, Mumbai City MH 400099

Name of the member(s):

Registered Address:

E-mail ID:

Folio No. / DP Client ID:

I/ We, being the member(s) of shares of the above Company, hereby appoint

1. Name..... Address.....
E-mail id..... Signature..... or filing him
2. Name..... Address.....
E-mail id..... Signature..... or filing him

As my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 40th AGM of the Company, to be held on Thursday, the 29th day of September, 2022 at 10:00 A.M at Office No. F114,1ST FLR,Naharand Seth Ind. Estate Chakala Road, Naer P and G Plaza, Andheri East, Mumbai City MH 400099 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

| Sl. No. | Resolution | For | Against |
|--------------------------|--|-----|---------|
| Ordinary Business | | | |
| 1. | Adoption of Financial Statements for the period ended March 31, 2022 | | |
| 2. | Appointment of Director in place of retiring Director, Ritu Mahawar | | |
| Special Business | | | |
| 3. | Re-appointment of Mr Rupesh Kumar Pandey as Managing Director of the company | | |

Signed this.....day of2022

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

.....
Signature of the member

.....
Signature of proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

GARBI FINVEST LIMITED

CIN: L65100MH1982PLC295894

Regd. Office: Office No. F114,1ST FLR,Naharand Seth Ind. Estate Chakala Road, Naer P and G Plaza,
Andheri East, Mumbai City MH 400099 *E-mail: garbifinvest@gmail.com, rupesh_markvision@yahoo.co.in;*
Website: www.gptl.in, (M)-9830012564

(Annexure to the Notice for the 40th Annual General Meeting of the company
to be held on 29th day of September, 2022)

1. Name & Registered Address of Sole/ First named Member
2. Joint Holders Name (If any)
3. Folio No. / DP ID & Client ID
4. No. of Equity Shares Held

Dear Shareholder,

Subject: Process and manner for availing E-voting facility

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, the Thursday, the 29th day of September, 2022 at 10:00 A.M at 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East) Mumbai City 400093 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

| EVSN (Electronic Voting Sequence Number) | User ID | PAN / Sequence No. |
|---|---------|--------------------|
| 210902058 | | |

The E-voting facility will be available during the following voting period:

| | |
|--|---|
| Remote e-Voting Start On | Remote e-Voting End On |
| 27 TH September, 2022 at 10:30 A.M. (IST) | 29 th September, 2022 at 5:00 P.M. (IST) |

Please read the instructions mentioned in Point No.13 of the Notice before exercising you vote.

Date: MAY 30, 2022
Place: Mumbai

By order of the Board

Sd/-
Richa Agarwalla
Company Secretary

BOARD'S REPORT

To

The Members,

Your directors are pleased to present the Fortieth Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year under review along with previous year figures is summarized below:

| Particulars | Amount (Rs. in Lakhs) | |
|--|--------------------------|---------|
| | 2021-22 | 2020-21 |
| Revenue from Operations and other income | 3,652.81 | 238.13 |
| Less: Total Expenses | 530.25 | 97.98 |
| Profit/(Loss) before Tax | 3,122.56 | 140.15 |
| Less: Tax Expenses: | | |
| Current | 35.93 | 40.26 |
| Deferred | 111.17 | (0.08) |
| Taxes for earlier years | | - |
| Profit / (Loss) after Tax | 2,967.53 | 99.97 |
| Profit & Loss Account (Opening Balance) | 324.93 | 244.95 |
| Less: | 593.51 | 19.99 |
| - Profit/ (Loss) transferred to Special Reserves | | |
| Surplus/(Deficit) in Statement of Profit & Loss | 2,698.95 | 324.93 |
| Earnings per equity share | 25.30 | 0.85 |

The Board of Directors of the Company is pleased to inform that the Company has closed the Financial Year 2022 recording another year of robust operational and functional growth.

2. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure-A** attached to this Report.

3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors met 6 (Six) times on 15.04.2021; 30.06.2021; 10.08.2021; 14.08.2021; 15.11.2021 & 16.02.2022 during the year under review as detailed in Point 3 of Corporate Governance Report annexed to this report.

4. DIRECTORS' RESPONSIBILITY STATEMENT IN TERMS OF SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Your directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) Appropriate accounting policies have been selected and applied consistently and have 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 as on March 31, 2022 and profit of the company for the year ended March 31, 2022;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (v) The annual accounts have been prepared on a going concern basis;
- (vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. AUDITORS & AUDIT REPORTS

The Chairman informed that M/s S. Ramanand Aiyar & Co., Chartered Accountants (FRN: 000990N) shall continue to be the Auditor of the Company in terms of their appointment in the 36th Annual General Meeting to hold office for the period of four years from the conclusion of the Annual General Meeting held in the year 2018 until the conclusion of the Annual General Meeting to be held in the year 2022.

Due to termination of term of Statutory Auditor, the company has obtained consent and appointed M/s DSUV & Associates, Chartered Accountant, (Firm Regn. No.0023618C), subject to approval of the shareholders of the company in the ensuing Annual General Meeting of the company.

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s KSN & Company, Practicing Company Secretaries, were appointed to carry out Secretarial Audit of the Company. The Secretarial Audit Report forms part of this report marked as **Annexure-B**.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186(11) of the Companies Act, 2013, loans given and acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from compliance requirements of section 186 of the Companies Act, 2013. Hence, the requisite disclosure requirement is not applicable to the company.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The disclosure related to Related Party Transactions in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not required to be provided as there has been no such related party transaction during the year under review as per Section 188 and other relevant rules and provisions of the Companies Act, 2013.

8. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company was incorporated on 14th day of June, 1982 having CIN L65100MH1982PLC295894 in Kolkata, West Bengal. The Company has been carrying on the business of Non-Banking Financial Activities since the year 1998.

9. RESERVES

The Company has transferred Rs. 593.51 Lakh to Special Reserve as mandated under section 45IC of the RBI Act, 1934 in the financial year 2021-22.

10. DIVIDEND

The board has decided to retain its earnings for future endeavors. Hence, no dividend has been recommended by the Board for the year ended March 31, 2022.

11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

There is no Material change in the Financial Position of the Company since Balance Sheet date which will affect the Company.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company is a service provider company, the details to be provided pursuant to section 134(3)(m) of the Companies Act, 2013 in regard to Conservation of Energy and Technology Absorption is not applicable to the company.

There had been NIL Foreign exchange earnings and foreign exchange outgo in the company during the year under review.

13. RISK MANAGEMENT POLICY

Financing activity is the business of management of risks, which in turn is the function of the appropriate credit models and the robust systems and operations. Your Company continues to focus on the above two maxims, and is always eager to improve upon the same.

The Board has framed a Risk Management Policy for the Company in order to detect, mitigate and prevent risk both internal and peripheral arising to the Company. The Board makes regular assessment and monitoring of the same policy time to time in order to be at par with changing situations, scenarios and circumstances of the market.

14. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company does not fall under the criteria of making contributions towards various activities of Corporate Social Responsibility as envisaged under Section 135 of Companies Act, 2013.

15. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There had been no change in the nature of business of the company during the year.

16. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. RituMahawar (DIN: 08075381) is eligible to retire by rotation in the ensuing Annual General Meeting. The Board has received the declaration as required under Section 164(2) of the Companies Act, 2013 affirming that she is not disqualified for being appointed as director of the company. The Board hereby recommends the said appointment for your approval. As required pursuant to the provisions of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a brief resume of Mrs. RituMahawar, nature of her expertise, relationships between directors inter-se, list of listed companies in which she holds the directorship and membership of committees of the forms part of the Corporate Governance Report annexed herewith.

The company has received declaration from all the Independent Directors that they meet the criteria of Independence as envisaged under the provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

17. ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

The company has devised a policy for performance evaluation of the individual directors, board and its committees, which includes criteria for performance evaluation.

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as working

of the committees of the board. The Board performance was evaluated based on inputs received from all the directors after considering criteria such as board composition/ structure, effectiveness of board/ committee processes and information provided to the board, etc. A separate meeting of the Independent Directors was also held during the year for evaluation of performance of non independent directors.

18. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The committee has formulated the criteria for determining qualifications, positive attributes and independence of a director. The policy on the above is attached herewith as **Annexure-C**.

19. CORPORATE GOVERNANCE

The company is complying with corporate governance standards as envisaged under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and has formed a framework in this regard. The corporate governance report has been attached herewith and marked as **Annexure-D**.

A certificate from Statutory Auditor of the Company M/s S. Ramanand Aiyar & Co, Chartered Accountants conforming compliance to the conditions of Corporate Governance as stipulated under para E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed to this report.

20. VIGIL MECHANISM

In accordance with section 177 of the Companies Act, 2013, the Company has formulated a Vigil Mechanism Policy to address the genuine concerns, if any, of the directors and employees. Detail regarding the said policy has been given in Corporate Governance Report which forms part of this report.

21. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

The Company does not have any Subsidiary or Associate Company neither has it entered into any Joint Venture during the year under review. Thus the particulars of Subsidiary/ Associate/ Joint Venture of the company as required pursuant to the provisions of section 129(3) of the Companies Act, 2013 is not required for the year under review.

22. DEPOSITS

Since the Company is a Non-Banking Financial Company, therefore the provisions related to Section 73 of the Companies Act, 2013 is not applicable to the Company.

The company has not accepted any deposit from public during the year under review as envisaged under the provisions of section 45S of the RBI Act, 1934.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

To the best of our knowledge the Company has not received any such order by Regulators, Courts or Tribunals during the year under review which may impact the Going Concern status or the Company's operations in future during year under review. The Company has complied with all the requirements of the Uniform Listing Agreement/ Listing Regulations with the Stock Exchanges as well as regulations and guidelines of SEBI.

24. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENT RULE 8 OF COMPANY (ACCOUNTS) RULES, 2014}

The Company has adequate Internal Financial Control System commensurate with the operations of the company 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 and to monitor and ensure compliance with applicable laws, rules and regulations.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures to be provided pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided herewith marked as **Annexure-E**.

26. FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud as defined under section 447 of the Companies Act, 2013 or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

27. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY, ESOS, ETC

The company has got no scheme passed for issue of equity shares based upon Employee Stock Option. Hence, the disclosures as required pursuant to Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 is not applicable to the company for the year under review.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition & redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition And Redressal) Act, 2013 and the rules thereunder.

During the financial year 2021-22, the Company has not received any complaints of sexual harassment.

29. ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled to remain at the forefront of the Company.

The Directors would like to thank shareholders, government agencies, bankers & all other business associates for their continued support during the year. We place on record our appreciation for the contributions made by the employees at all levels.

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-

Kripa Shankar Mahawar
Director
DIN: 01158668

Date: 30.05.2022
Place: Mumbai

| FORM NO. MGT 9 | | | | | |
|---|--|--|------------------------------------|------------------|--------------------|
| EXTRACT OF ANNUAL RETURN | | | | | |
| As on financial year ended on 31.03.2022 | | | | | |
| [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014] | | | | | |
| I. REGISTRATION & OTHER DETAILS: | | | | | |
| 1 | CIN | L65100MH1982PLC295894 | | | |
| 2 | Registration Date | 14-06-1982 | | | |
| 3 | Name of the Company | GARBI FINVEST LIMITED (formerly GOLDEN PROPERTIES & TRADERS LTD) | | | |
| 4 | Category/Sub-category of the Company | Company limited by Shares Non-govt company | | | |
| 5 | Address of the Registered office & contact details | OFFICE NO. F114, 1ST FLR, NAHAR AND SETH IND. ESTATE CHAKAL ROAD, NEAR P AND G PLAZA, ANDHERI EAST, MUMBAI - 400099 Contact No: 9830012564 | | | |
| 6 | Whether listed company | YES [(Bombay Stock Exchange) (Scrip Code: 539492)] [(Calcutta Stock Exchange) (Scrip Code: 017148)] | | | |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Name: Niche Technologies Pvt Ltd Address: 3A, Auckland Place, 7th Floor, Room No-7A & 7B, Kolkata-700017 Contact No. 033-2280 6616 E-Mail: nichetechpl@nichetechpl.com | | | |
| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | | | |
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company | | |
| 1 | Interest Income | 64199 | 100.00% | | |
| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| None as such | | | | | |

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VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--------------------------|--|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. | PROMOTERS | | | | | | | | | |
| (1) | Indian | | | | | | | | | |
| | a) Individual / HUF | 144700 | 50000 | 194700 | 1.660 | 144700 | 50000 | 194700 | 1.660 | 0.000 |
| | b) Central Government | | | | | | | | | |
| | c) State Government | | | | | | | | | |
| | d) Bodies Corporate | 6754150 | 382150 | 7136300 | 60.834 | 6754150 | 382150 | 7136300 | 60.834 | 0.000 |
| | e) Banks / Financial Institutions | | | | | | | | | |
| | f) Any Other | | | | | | | | | |
| | Sub-total (A)(1) | 6898850 | 432150 | 7331000 | 62.494 | 6898850 | 432150 | 7331000 | 62.494 | 0.000 |
| (2) | Foreign | | | | | | | | | |
| | a) NRIs - Individuals | | | | | | | | | |
| | b) Other - Individuals | | | | | | | | | |
| | c) Bodies Corporate | | | | | | | | | |
| | d) Banks / Financial Institutions | | | | | | | | | |
| | e) Any Other | | | | | | | | | |
| | Sub-total (A)(2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| | Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 6898850 | 432150 | 7331000 | 62.494 | 6898850 | 432150 | 7331000 | 62.494 | 0.000 |
| B. | PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) | Institutions | | | | | | | | | |
| | a) Mutual Funds | | | | | | | | | |
| | b) Banks / Financial Institutions | | | | | | | | | |
| | c) Central Governments | | | | | | | | | |
| | d) State Governments | | | | | | | | | |
| | e) Venture Capital Funds | | | | | | | | | |
| | f) Insurance Companies | | | | | | | | | |
| | g) Foreign Institutional Investors (FII) | | | | | | | | | |
| | h) Foreign Venture Capital Funds | | | | | | | | | |
| | i) Others (Specify) | | | | | | | | | |
| | Sub-total (B)(1) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (2) | Non-Institutions | | | | | | | | | |

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| | | | | | | | | | | |
|----|---|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|--------------|
| | a) Bodies Corporate | | | | | | | | | |
| | i) Indian | 3041694 | 518700 | 3560394 | 30.351 | 3141694 | 418700 | 3560394 | 30.351 | 0.000 |
| | ii) Overseas | | | | | | | | | |
| | b) Individuals | | | | | | | | | |
| | i) Individual shareholders holding nominal share capital upto Rs 1 lakh | 8053 | 59340 | 67393 | 0.575 | 8104 | 59340 | 67444 | 0.575 | 0.000 |
| | ii) Individual shareholders holding nominal share capital in excess of Rs 1 l | 421893 | 350000 | 771893 | 6.580 | 421842 | 350000 | 771842 | 6.580 | 0.000 |
| | c) Others Specify | | | | | | | | | |
| | 1. NRI | | | | | | | | | |
| | 2. Overseas Corporate Bodies | | | | | | | | | |
| | 3. Foreign Nationals | | | | | | | | | |
| | 4. Clearing Members | | | | | | | | | |
| | 5. Trusts | | | | | | | | | |
| | 6. Foreign Bodies - D.R. | | | | | | | | | |
| | Sub-total (B)(2) | 3471640 | 928040 | 4399680 | 37.506 | 3571640 | 828040 | 4399680 | 37.506 | 0.000 |
| | Total Public Shareholding (B) = (B)(1)+(B)(2) | 3471640 | 928040 | 4399680 | 37.506 | 3571640 | 828040 | 4399680 | 37.506 | 0.000 |
| C. | Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | GRAND TOTAL (A+B+C) | 10370490 | 1360190 | 11730680 | 100.000 | 10470490 | 1260190 | 11730680 | 100.000 | 0.000 |

B. Shareholding of Promoters

| Sl No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % of change in shareholding during the year |
|-------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | |
| 1 | EKDANT SALES PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 2 | EXTREME SUPPLIER PVT. LIMITED | 553200 | 4.716 | 0.000 | 553200 | 4.716 | 0.000 | 0.000 |
| 3 | KIRSTEN TIEUP PRIVATE LIMITED | 1648000 | 14.049 | 0.000 | 1648000 | 14.049 | 0.000 | 0.000 |
| 4 | MANGALRASHI COMMOTRADE PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 5 | MARKS N GLIX AUTOMOTIVES PRIVATE LIMITED | 1052000 | 8.968 | 0.000 | 1324000 | 11.287 | 0.000 | 2.319 |
| 6 | MARKS N GLIX MOTORS PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 7 | MINNIE PAN CONSULTANTS PVT LTD | 44500 | 0.379 | 0.000 | 44500 | 0.379 | 0.000 | 0.000 |
| 8 | NAVDURGA VINCOM PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 9 | NIRMALA MERCHANDISE PRIVATE LIMITED | 272000 | 2.319 | 0.000 | | | | -2.319 |
| 10 | NIRMALKUNJ SALES PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 11 | PANCHRATAN MERCANTILE PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 12 | PURPOSIVE TRADERS PVT LTD | 576800 | 4.917 | 0.000 | 576800 | 4.917 | 0.000 | 0.000 |
| 13 | RUDRAMUKHI VINTRADE PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 14 | SANDEEP DAGA | 35200 | 0.300 | 0.000 | 35200 | 0.300 | 0.000 | 0.000 |
| 15 | SANJEEB KUMAR AGARWAL | 21000 | 0.179 | 0.000 | 21000 | 0.179 | 0.000 | 0.000 |
| 16 | SATYAM PROJECTS LIMITED | 133800 | 1.141 | 0.000 | 133800 | 1.141 | 0.000 | 0.000 |
| 17 | SAVITA AGARWAL | 40000 | 0.341 | 0.000 | 40000 | 0.341 | 0.000 | 0.000 |
| 18 | SHIVDHARA SUPPLIERS PRIVATE LIMITED | 272000 | 2.319 | 0.000 | 272000 | 2.319 | 0.000 | 0.000 |
| 19 | TARA DEVI SONI | 98500 | 0.840 | 0.000 | 98500 | 0.840 | 0.000 | 0.000 |
| 20 | TRENDON DISTRIBUTORS PRIVATE LIMITED | 680000 | 5.797 | 0.000 | 680000 | 5.797 | 0.000 | 0.000 |
| | TOTAL | 7331000 | 62.494 | 0.000 | 7331000 | 62.494 | 0.000 | 0.000 |

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| C. Change in Promoter's Shareholding | | | | | |
|--------------------------------------|--|---|----------------------------------|---|----------------------------------|
| Sl No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | EKDANT SALES PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 2 | EXTREME SUPPLIER PVT. LIMITED | | | | |
| | a) At the Beginning of the Year | 553200 | 4.716 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 553200 | 4.716 |
| 3 | KIRSTEN TIEUP PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 1648000 | 14.049 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 1648000 | 14.049 |
| 4 | MANGALRASHI COMMOTRADE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 5 | MARKS N GLIX AUTOMOTIVES PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 1052000 | 8.968 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 25/03/2022 Transfer | 272000 | 2.319 | 1324000 | 11.287 |
| | c) At the End of the Year | | | 1324000 | 11.287 |
| 6 | MARKS N GLIX MOTORS PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 7 | MINNIE PAN CONSULTANTS PVT LTD | | | | |
| | a) At the Beginning of the Year | 44500 | 0.379 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 44500 | 0.379 |
| 8 | NAVDURGA VINCOM PRIVATE LIMITED | | | | |

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| | | | | | |
|----|---------------------------------------|-------------------------------------|-------|--------|-------|
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 9 | NIRMALA MERCHANDISE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 25/03/2022 Transfer | -272000 | 2.319 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 10 | NIRMALKUNJ SALES PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 11 | PANCHRATAN MERCANTILE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 12 | PURPOSIVE TRADERS PVT LTD | | | | |
| | a) At the Beginning of the Year | 576800 | 4.917 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 576800 | 4.917 |
| 13 | RUDRAMUKHI VINTRADE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 14 | SANDEEP DAGA | | | | |
| | a) At the Beginning of the Year | 35200 | 0.300 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 35200 | 0.300 |
| 15 | SANJEEB KUMAR AGARWAL | | | | |
| | a) At the Beginning of the Year | 21000 | 0.179 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 21000 | 0.179 |
| 16 | SATYAM PROJECTS LIMITED | | | | |

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| | | | | | |
|----|--------------------------------------|-------------------------------------|---------------|----------------|---------------|
| | a) At the Beginning of the Year | 133800 | 1.141 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 133800 | 1.141 |
| 17 | SAVITA AGARWAL | | | | |
| | a) At the Beginning of the Year | 40000 | 0.341 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 40000 | 0.341 |
| 18 | SHIVDHARA SUPPLIERS PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 272000 | 2.319 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 272000 | 2.319 |
| 19 | TARA DEVI SONI | | | | |
| | a) At the Beginning of the Year | 98500 | 0.840 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 98500 | 0.840 |
| 20 | TRENDON DISTRIBUTORS PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 680000 | 5.797 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 680000 | 5.797 |
| | TOTAL | 7331000 | 62.494 | 7331000 | 62.494 |

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Garbi Finvest Limited | Annual Report 2021-22

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | AMRITRASHI SUPPLIERS PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 304937 | 2.599 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 304937 | 2.599 |
| 2 | CHANDRASHEKHAR B RANE | | | | |
| | a) At the Beginning of the Year | 267063 | 2.277 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 11/02/2022 Transfer | -1 | 0.000 | 267062 | 2.277 |
| | 25/02/2022 Transfer | -50 | 0.000 | 267012 | 2.276 |
| | c) At the End of the Year | | | 267012 | 2.276 |
| 3 | GLORY TRADE & EXPORTS LTD. | | | | |
| | a) At the Beginning of the Year | 275600 | 2.349 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 275600 | 2.349 |
| 4 | INTIME COMMDEAL PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 210000 | 1.790 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 210000 | 1.790 |
| 5 | KALPATARU ENGINEERING LTD. | | | | |
| | a) At the Beginning of the Year | 242800 | 2.070 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 242800 | 2.070 |
| 6 | LONGVIEW SUPPLIERS PVT LTD | | | | |
| | a) At the Beginning of the Year | 570000 | 4.859 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 570000 | 4.859 |
| 7 | MANGALSHREE SALES LIMITED | | | | |
| | a) At the Beginning of the Year | 210000 | 1.790 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 210000 | 1.790 |
| 8 | PINKROSE DEALCOMM LIMITED | | | | |

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| | | | | | |
|----|-------------------------------------|------------------------------|---------------|----------------|---------------|
| | a) At the Beginning of the Year | 210000 | 1.790 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/09/2021 Transfer | -80000 | 0.682 | 130000 | 1.108 |
| | 29/10/2021 Transfer | -99000 | 0.844 | 31000 | 0.264 |
| | 12/11/2021 Transfer | -18000 | 0.153 | 13000 | 0.111 |
| | c) At the End of the Year | | | 13000 | 0.111 |
| 9 | PRANESH TRADERS PVT LTD | | | | |
| | a) At the Beginning of the Year | 464000 | 3.955 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 464000 | 3.955 |
| 10 | RECON AGENCIES LIMITED | | | | |
| | a) At the Beginning of the Year | 330000 | 2.813 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 17/12/2021 Transfer | 40000 | 0.341 | 370000 | 3.154 |
| | c) At the End of the Year | | | 370000 | 3.154 |
| 11 | SUNGOLD SHOPPERS LIMITED | | | | |
| | a) At the Beginning of the Year | 210000 | 1.790 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/09/2021 Transfer | 40000 | 0.341 | 250000 | 2.131 |
| | 29/10/2021 Transfer | 99000 | 0.844 | 349000 | 2.975 |
| | c) At the End of the Year | | | 349000 | 2.975 |
| 12 | TIGERHILL TRADELINK PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 210000 | 1.790 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 210000 | 1.790 |
| | TOTAL | 3504400 | 29.874 | 3486349 | 29.720 |

Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-----------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | KRIPA SHANKAR MAHAWAR | | | | |
| | a) At the Beginning of the Year | 100 | 0.001 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 100 | 0.001 |
| 2 | RUPESH KUMAR PANDEY | | | | |
| | a) At the Beginning of the Year | 100 | 0.001 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 100 | 0.001 |
| 3 | SACHIN KUMAR SHARMA | | | | |
| | a) At the Beginning of the Year | 100 | 0.001 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 100 | 0.001 |
| | TOTAL | 300 | 0.003 | 300 | 0.003 |

| V INDEBTEDNESS | | | | |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness of the Company including interest outstanding/ accrued but not due for payment | | | | |
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 25058 | - | - | 25058 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 25058 | - | - | 25058 |
| Change in Indebtedness during the financial year | | | | |
| Additions | - | - | - | - |
| Reduction | 25058 | - | - | 25058 |
| Net Change | 25058 | - | - | 25058 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

| VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL | | | | | | |
|--|-------------------------------|---|----------------------------|---|---|----------------|
| A. Remuneration to Managing Director, Whole time director and/ or Manager: | | | | | | |
| Sl.No | Particulars of Remuneration | | Name of the MD/WTD/Manager | | | Total |
| | Name | | Rupesh Kumar Pandey | | | |
| | Designation | | Managing Director | | | |
| 1 | Gross salary | | | | | |
| | (a) Salary as per provisions | - | 1261000 | - | - | 1261000 |
| | (b) Value of perquisites u/s | - | - | - | - | - |
| | (c) Profits in lieu of salary | - | - | - | - | - |
| 2 | Stock option | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission | - | - | - | - | - |
| | as % of profit | - | - | - | - | - |
| | others (specify) | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - |
| | Total (A) | - | 1261000 | - | - | 1261000 |

| B. Remuneration to other directors: | | | | | | |
|-------------------------------------|---------------------------------------|--|-----------------------|---|---|----------------|
| Sl.No | Particulars of Remuneration | | Name of the Directors | | | Total |
| 1 | Independent Directors | | - | - | - | - |
| | (a) Fee for attending board committee | | - | - | - | - |
| | (b) Commission | | - | - | - | - |
| | (c) Others, please specify | | - | - | - | - |
| | Total (1) | | - | - | - | - |
| 2 | Other Non Executive Directors | | Kripa Shankar Mahawar | | | Total |
| | (a) Fee for attending | | - | - | - | - |
| | (b) Commission | | - | - | - | - |
| | (c) Others, please specify. | | 1261000 | - | - | 1261000 |
| | Total (2) | | 1261000 | - | - | 1261000 |
| | Total (B)=(1+2) | | 1261000 | - | - | 1261000 |
| | Total Managerial Remuneration | | 2522000 | - | - | 2522000 |

| C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD | | | | | | |
|---|-------------------------------|---|--------------------------|-------------------|---------------------|---------|
| Sl. No. | Particulars of Remuneration | | Key Managerial Personnel | | | Total |
| 1 | Gross Salary | | CEO | Company Secretary | CFO | |
| | Name | | | Richa Agarwalla | Sachin Kumar Sharma | |
| | (a) Salary as per provisions | - | - | 144000 | 1261000 | 1405000 |
| | (b) Value of perquisites u/s | - | - | - | - | - |
| | (c) Profits in lieu of salary | - | - | - | - | - |
| 2 | Stock Option | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission | - | - | - | - | - |
| | as % of profit | - | - | - | - | - |
| | others, specify | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - |
| | Total | - | - | 144000 | 1261000 | 1405000 |

| VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES | | | | | |
|--|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
| A. COMPANY | | | | | |
| Penalty | NA | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA | NA |
| Compounding | NA | NA | NA | NA | NA |
| B. DIRECTORS | | | | | |
| Penalty | NA | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA | NA |
| Compounding | NA | NA | NA | NA | NA |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NA | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA | NA |
| Compounding | NA | NA | NA | NA | NA |

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey

Managing Director

DIN: 00150561

Sd/-

Kripa Shankar Mahawar

Director

DIN: 01158668

Date: 30.05.2022

Place: Mumbai

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GARBI FINVEST LIMITED
(L65100MH1982PLC295894)
08, RAYFREDA, 2ND FLOOR,
OPP. H.P.PETROL PUMP,
CHAKALA, ANDHERI (EAST),
MUMBAI-400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s GARBI FINVEST LIMITED (L65100MH1982PLC295894)** (hereinafter called as "the company"). The Secretarial Audit was conducted for the year ended 31st March 2022 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 **31st March 2022** 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 **M/s GARBI FINVEST LIMITED** ("the Company") for the financial year ended on **31st March 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to extent applicable)
- (v) 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; (not applicable to the company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable to the company during audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(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 client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;(Not applicable to the Company during the audit period) and

(i) The regulations made by the Reserve Bank of India (under the Reserve Bank of India Act, 1934) with regard to Non-Banking Financial Companies("NBFC").

(j)The Listing Agreements entered into by the Company with BSE Limited and the Calcutta Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Laws specifically applicable to the industry to which the Company belongs ,as identified and compliance whereof as confirmed by the management

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

(i) Secretarial Standards pursuant to section 118(10) of the Act, issued by The Institute of Company Secretaries of India with respect to board and general meetings.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. Mentioned above. We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above as per information provided to us.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman director. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 by the Directors.

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 compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc having a major bearing on the Company's affairs.

**FOR KSN & COMPANY
COMPANY SECRETARIES**

**NAND KISHORE SHARMA
MEM No: A32530 | COP No: 20657
UNIQUE CODE NO: A032530C00055184
UDIN :- A032530D000432908
DATE: 30.05.2022
PLACE: HOWRAH (KOLKATA)**

Note : This report is to be read with letter of even date which is Annexure "A" and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
**GARBI FINVEST LIMITED
(L65100MH1982PLC295894)
08, RAYFREDA, 2ND FLOOR,
OPP. H.P.PETROL PUMP,
CHAKALA, ANDHERI (EAST),
MUMBAI-400093**

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

1. Maintenance of Secretarial records as per applicable standards 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we have 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. Wherever 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 procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KSN & COMPANY
COMPANY SECRETARIES**

**NAND KISHORE SHARMA
MEM No: A32530 | COP No: 20657
UNIQUE CODE NO: A032530C00055184
DATE: 30.05. 2022
PLACE: HOWRAH (KOLKATA)**

Annexure-C

Policy on nomination, remuneration and performance evaluation:

1. Purpose of the Policy

Section 178 of Companies Act 2013 and Part D of Schedule II of SEBI (LODR) Regulations 2015 requires the Nomination and Remuneration Committee of the company to formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the board a policy on remuneration for the directors, key managerial personnel and other employees. Part D of Schedule II of SEBI (LODR) Regulations 2015 also requires the Nomination and Remuneration Committee to formulation of criteria for evaluation of performance of independent directors, diversity of board of directors etc.

The main objective of this Policy is to lay down criteria and procedures for nomination, remuneration and performance evaluation of the Board of Directors and KMP as required under Companies Act 2013 and SEBI (LODR) Regulations 2015.

2. Functions related to nomination and remuneration:

a. Identification of Persons to be appointed as Directors, KMP and Senior Managerial Personnel

Requirements prescribed in the Companies Act, 2013, rules and amendments made there under, SEBI (LODR) Regulations 2015 and Diversity of the Board shall be primarily adhered for the appointment and remuneration of Directors and KMP.

The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors, KMP and who may be appointed as Senior Managerial Personnel and recommend to the Board their appointment and removal.

b. Criteria for appointing as Directors, KMP and Senior Managerial Personnel

The Nomination and Remuneration Committee shall ensure that the persons identified to become Directors/KMP or to be appointed as Senior Managerial Personnel shall possess requisite educational/ professional qualifications, experience and expertise to commensurate with the role that the person is being considered for and recommend his appointment to the Board of Directors for their consideration and approval or noting as the case may be. In case of appointment of Independent

Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

3. Functions related to performance evaluation:

Evaluation of Every Directors Performance:

The Nomination and Remuneration Committee shall evaluate the performance of every Director annually.

The Executive Directors shall be evaluated on various points related to Leadership, Strategy Formulation and execution, Financial Planning, Product/ Service Knowledge, Personal Qualities and adherence to Code of Conduct etc.

The Independent Directors shall be evaluated on how the independent Director is able to bring independent judgment during board deliberations on strategy, performance, risk management etc in addition to the criteria for evaluation of Non Executive Directors.

4. Amendment

This Policy can be modified at any time by the Board of Directors of the Company.

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-

Kripa Shankar Mahawar
Director
DIN: 01158668

Date: 30.5.2022
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Regulation 34(3) read with para C of Schedule V of the
SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

The board presents the company's report on Corporate Governance for the year ended March 31, 2021.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has endeavored to benchmark itself against global standards in all areas, including Corporate Governance. Good Corporate Governance implies optimum utilisation of the resources and ethical behavior of the enterprise to enhance the stakeholders' value with strong emphasis on transparency, accountability and integrity, which are the primary objectives of the Company. The Board of Directors aims at protecting the interest of all stakeholders.

2. CODE OF BUSINESS CONDUCT AND ETHICS

In compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 all the members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company framed and adopted in this regard.

3. BOARD OF DIRECTORS

The Composition of Board of Directors of the Company has been done in compliance to the requirement of Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board comprises of four directors. All the directors, have wide experience in their respective fields. The board and its committees meet at regular intervals. The following are the sub-committees of the Board:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholder's Grievance Committee.

Details of Board Meeting held during the year and attendance of Directors:

In the year under review, the Board of Directors met 6 (Six) times on 15.04.2021; 30.06.2021; 10.08.2021; 14.08.2021; 15.11.2021 & 16.02.2022.

Details of Board of Directors of the company and other requisite details:

| Name | DIN | Category * | Date of Appointment | No. of outside Directorship held in other Public Limited Companies | No. of Meetings attended during F.Y. 01-04-2019 to 31-03-2020 | No. of membership / chairmanship in other Board/ Committee | Attendance in AGM of 2020 |
|-----------------------|----------|------------|---------------------|--|---|--|---------------------------|
| RUPESH KUMAR PANDEY | 00150561 | ED | 12/10/2011 | NIL | 6 | NIL | Yes |
| KRIPA SHANKAR MAHAWAR | 01158668 | NED | 12/10/2011 | NIL | 6 | NIL | Yes |
| SANGITA KAR | 07145123 | ID | 31/03/2015 | NIL | 6 | NIL | Yes |
| HETAL VASANT HAKANI | 06878540 | ID | 28/04/2017 | 1 | 6 | 1 | Yes |
| RITU MAHAWAR | 08075381 | ID | 23/03/2021 | NIL | - | - | - |
| HARSH SINGRODIA | 09118132 | ID | 23/03/2021 | NIL | - | - | - |

[*NED- Non Executive Non Independent Director; ID- Independent Director; ED- Executive Director]

There is no inter-se relationship between the directors.

There had been no related party transaction between the company and the directors during the year under review as envisaged under Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

4. EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

- a. Business Experience
- b. Governance
- c. Financial experience and risk oversight
- d. Management and Entrepreneurial
- e. Technology and Innovation

5. INDEPENDENT DIRECTORS

As on 31st March, 2022, the Company has Three (3) Independent Directors on its Board out of the total strength of Six (6) Directors.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually they qualify the tests of their being Independent as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. All requisite declarations were placed before the Board.

6. Meeting of Independent Directors

In compliance with the requirements of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 16th February, 2022, inter-alia, to:

- a) Review the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Review the performance of the Chairperson of the Company, taking in account the view of Executive and Non-Executive Directors,
- c) Assess the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present in the meeting.

7. AUDIT COMMITTEE

The Company has an Audit Committee within the scope of Section 177 of the Companies Act, 2013 and rules framed there under read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee meets atleast Four (4) times in a year and not more than one hundred and twenty days (120) have elapsed between two meetings.

Terms of Reference

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference of the Audit Committee inter alia includes:

- o Recommendation for appointment, remuneration and terms of appointment of the auditors;
- o Review and monitor auditor's independence and performance and effectiveness of the audit process;
- o Examination of the financial statement and auditor's report;
- o Approval or modification of related party transactions;
- o Scrutiny of inter corporate loans and investments;
- o Evaluation of internal financial controls;
- o Monitoring of end use of funds of the public offers;
- o Discuss issues with internal and statutory auditors;
- o Audit Committee to call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
- o To review the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- o To look into the reasons for substantial defaults, if any in the payment to the banks and creditors.
- o Audit Committee to have an authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Ms. Sangita Kar is the chairperson of Audit Committee. The other members of Audit Committee are Mr. Kripa Shankar Mahawar and Mr. Hetal Vasant Hakani.

In the year under review the Audit Committee met 6 (four) times on 15.04.2021; 30.06.2021; 10.08.2021 14.08.2021, 15.11.2021 & 16.02.2022.

Details of Composition of Audit Committee and attendance in Meeting:

| Name | Date of Appointment | No. of Meetings attended during F.Y. 2021-2022 |
|-------------|---------------------|--|
| Sangita Kar | 31/03/2015 | 4 |

| | | |
|-----------------------|------------|---|
| Kripa Shankar Mahawar | 12/10/2011 | 4 |
| Hetal Vasant Hakani | 28/04/2017 | 1 |

Internal Audit

M/s. KSN & Company, Cost Accountants, Internal Auditors of the Company has carried out the Internal Audit for the financial year 2021-22. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

8. NOMINATION AND REMUNERATION COMMITTEE

The requirement of formulation and implementation of plans of Nomination and Remuneration Committee has been complied with as prescribed under Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with section 178 of the Companies Act, 2013.

The remuneration policy of the company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the exiting industry practice.

The role of the committee shall, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
4. The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

Ms. Sangita Kar is the chairperson of the Nomination and Remuneration Committee. The other members of Nomination and Remuneration Committee are Mr. Kripa Shankar Mahawar and Mr. Hetal Vasant Hakani.

9. PERFORMANCE EVALUTION OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out an annual performance evaluation of the performance of its Independent Directors.

The criteria for evaluation was in accordance with the Company's Policy on Appointment, Training, Evaluation and remuneration approved by the Board on recommendation of the Nomination and Remuneration Committee, inter alia comprising of :

- o Attendance at meetings of the Board and Committees thereof.
- o Participation in Meeting of the Board or Committee thereof.
- o Review of risk assessment and risk mitigation.
- o Review of financial statements and business performance.
- o Contribution to the enhancement of performance of the Company.

10. REMUNERATION OF DIRECTORS

During the year under review, the remuneration paid to Executive Director of the Company, detail of which is as under:

| Name of Director | Category | Remuneration (Rs.) |
|-------------------------|-------------------|---------------------------|
| Rupesh Kumar Pandey | Managing Director | Rs.12,61,000/- |

During the year under review, the Company has not paid any Sitting fees to any Non - Executive Directors of the Company.

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

11. PLANS FOR ORDERLY SUCCESSION FOR APPOINTMENTS

As required under Regulation 17(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board is in the process of making and developing plans for orderly succession for appointment to the Board of Directors and senior management.

12. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The requirement of formulation and constitution of Stakeholder's Relationship Committee has been complied with as prescribed under Regulation 20(1) & (2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The major terms of reference of the Stakeholder's Relationship Committee, inter alia, consists of review and redressal of shareholders and investors complaints like transfer of shares, non-receipt of Balance Sheet etc. The committee expresses its satisfaction with the Company's performance in dealing with investor's grievances. The shareholders complaints are addressed to the committee for its noting/advice and redressal.

Ms. Sangita Kar is the chairperson of the Stakeholder’s Relationship Committee. The other members of Stakeholder’s Relationship Committee are Mr. Kripa Shankar Mahawar and Mr. Hetal Vasant Hakani. During the year under review there was no meeting of the Stakeholder’s Relationship Committee.

Details of complaints received and redressed:

During the year under review, the Company is having “NIL” complaint status as stated below:

| Particulars | Status |
|---|---------------|
| Number of Investor Complaints pending as on 01.04.2021 | NIL |
| No. of Complaints received during the year | NIL |
| No. of Complaints disposed during the year | NIL |
| No. of Complaints remaining unresolved as on 31.03.2021 | NIL |

Details of Compliance Officer:

Name : Ms. Richa Agarwalla
Contact : 033 4014 2800
Address : AD-76, Salt Lake City, Sector-1, Bidhannagar, Kolkata 700 064
E-mail : rupesh_markvision@yahoo.co.in

13. GENERAL BODY MEETINGS

Locations and time, where last three AGMs were held:

| Financial Year | 2018-19 | 2019-20 | 2020-2021 |
|-----------------------|---|--|---|
| Date | 24.09.2019 | 30.09.2020 | 30.09.2021 |
| Time | 11:00 A.M. | 03:00 .M. | 3:00 P.M. |
| Venue | 55, Corporate Avenue, Saki Vihar Road, Near L & T Gate No.7, Powai, Mumbai Maharashtra 400072 | 08, Rayfreda, 2 nd Floor, Opp.H.P.Petrol Pump, Chakala, Andheri (East), Mumbai-400093 | 08, Rayfreda, 2 nd Floor, Opp.H.P.Petrol Pump, Andheri (East), Mumbai-400093 |

During the year under review, no resolution was passed by Postal Ballot and there is no proposal pending as on date for approval as Special Resolution through Postal ballot.

14. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, reliable information on corporate financial performance is at the core of good corporate governance.

Garbi Finvest Limited | Annual Report 2021-22

- The unaudited quarterly results of the Company are published within 48 hours from end of forty-five days of completion of each quarter and for the last quarter, audited financial result within 48 hours from end of sixty days from the end of financial year.
- Quarterly Limited Review Report has been submitted to the Stock Exchanges within forty-five days of completion of the quarter.
- Such quarterly results are generally published in Free Press Journal (English) and Navshakti (Marathi).
- The financial results are also posted on the Company's website at www.gptl.in.

15. GENERAL SHAREHOLDER INFORMATION

| AGM | | | |
|-----|----------------|---|---|
| 1. | Date | : | 29.09.2021 |
| 2. | Venue | : | 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East), Mumbai- 400093 IN |
| 3. | Time | : | 10:00 A.M. |
| 4. | Financial year | : | 2021-2022 |
| 5. | Book closure | : | 23 RD September, 2022 - 29 th September, 2022 |

A. Dividend Payment Date : N.A.

B. Listing of the Equity Shares on Stock Exchange

| Sl. No. | Name of Stock Exchange | Address | Scrip Code |
|---------|---------------------------------|---|------------|
| 01. | The Calcutta Stock Exchange Ltd | 7, Lyons Range, Kolkata 700001 | 17148 |
| 02. | BSE Ltd | Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 | 539492 |

The Listing fee for the financial year 2021-22 has been paid.

C. Market Price Data

| Sl. No. | Month | Price Data | |
|---------|------------|------------|-------|
| | | High | Low |
| 1. | April 2021 | 21.00 | 21.00 |

| | | | |
|-----|----------------|-------|-------|
| 2. | May 2021 | 21.00 | 21.00 |
| 3. | June 2021 | 21.00 | 21.00 |
| 4. | July 2021 | 21.00 | 21.00 |
| 5. | August 2021 | 21.00 | 21.00 |
| 6. | September 2021 | 21.00 | 21.00 |
| 7. | October 2021 | 21.00 | 21.00 |
| 8. | November 2021 | 21.00 | 21.00 |
| 9. | December 2021 | 21.00 | 21.00 |
| 10. | January 2022 | 21.00 | 21.00 |
| 11. | February 2022 | 23.15 | 21.00 |
| 12. | March 2022 | 23.15 | 23.15 |

*SEBI vide its circular dated 7th August, 2017 declares 331 companies as Shell company including our company without giving any notice, information and any opportunity of being heard. Subsequently the Stock exchanges i.e. BSE had restricted the trading of the Security of the Company on instruction of SEBI on account of suspect of a Shell Company w.e.f. 8th August, 2017. After Forensic Audit, Company has made representation on November 29, 2021 and BSE has revoked the restriction on Promoters and Director vide its order dated 24/12/2021.

D. Registrar and Share Transfer Agent

| | |
|------------------|---|
| Name And Address | Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No-7A & 7B, Kolkata-700017 |
| Phone | 033 22806616 |
| Fax | 033 22156823 |

E. Share Transfer System

The share transfer/transmissions/splits and/or issue of duplicate share certificate requests are processed on behalf of the Company by Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd. The transfer of shares process is usually addressed within fifteen days from the date of receipt. The director or the Company officials, i.e. Chief Financial Officer or Company Secretary duly authorized by the Board approves all the transfers made and are noted under subsequent Board Meetings. In compliance with the provisions of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary audits the Share Operation System of the Company maintained at the office of the RTA and provides a certificate in compliance of the same to be uploaded on the Stock Exchanges.

F. Shareholding pattern of the Company as on 31.03.2022

| Category | No. of Shares | % of Shareholding |
|----------|---------------|-------------------|
|----------|---------------|-------------------|

| | | |
|---|--------------------|---------------|
| Promoters | 73,31,000 | 62.49 |
| Mutual Fund & Unit Trust of India | - | - |
| Banks, Financial Institutions & Insurance Companies | - | - |
| Foreign Institutional Investors | - | - |
| Others (Non-promoters) | 43,99,680 | 37.51 |
| TOTAL | 1,17,30,680 | 100.00 |

G. Dematerialisation of shares and Liquidity

The shares of the Company are held in dematerialized form with the depositories. The holding with CDSL & NSDL as on 31.03.2022 is as mentioned below:

CDSL: 18,20,149

NSDL: 91,89,353

As on 31st March, 2022 – 1,04,70,490 number of Equity shares of the Company are in dematerialized form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the company is INE721C01019.

16. OTHER DISCLOSURES**a. Related Party Transactions**

In compliance with Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has framed and adopted a policy for Related Party Transactions.

There had been no materially significant related party transactions that may have potential conflict with the interests of the company.

b. Vigil Mechanism

In compliance with the requirements of Vigil mechanism under Section 177 of the Companies Act, 2013 and under Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has framed and adopted a policy for Vigil mechanism.

i. The Company has formulated a Vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

ii. The policy comprehensively provides an opportunity for adequate safeguards against victimization of director(s)/ employee(s).

iii. Employee/ Director of the Company are given an opportunity to raise any issues concerning breaches of law, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud.

iv. No personnel had been denied access to the audit committee during the year under review.

a. Details of Mandatory and Non-Mandatory Corporate Governance Requirements

The Company has complied with all the quarterly/yearly reports in compliance with Corporate Governance and the same has been submitted to Stock Exchanges where the shares of the Company are listed within prescribed time limit. The Company has complied with all mandatory requirements to the extent applicable to the Company.

b. The Company does not have any Subsidiary.

c. Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: -

d. Disclosure of commodity price risks and commodity hedging activities

There are no commodity price risks or commodity hedging activities involved.

e. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

f. The company implements the prescribed accounting standards in the preparation of financial statements taking into consideration the interest of all stakeholders and ensures that the annual audit is conducted by an independent, competent and qualified auditor.

g. A Risk Management Policy has been formed by the Company on 30th May, 2015. The risk assessment and minimization procedures are in place and the Board is regularly informed by the Senior Executives about the business risks, if any occurs, and the steps taken to mitigate the same.

h. Management Discussion & Analysis Report

A Management Discussion and Analysis Report is given separately, and forms part of Annual report.

i. Certificate from practicing Company Secretary:

A certificate from M/s. S. R, & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any such statutory authority is forming part of Annual Report.

j. Total fees for all services paid to the Statutory Auditors by the Company

Total fees paid by the Company to the Statutory Auditor viz. M/s. S. Ramanand Aiyer & Company, Chartered Accountants, FRN. 000990N for the financial year ended 31st March, 2022 is as follows:

| Particulars | Amount (in Rs.) |
|--------------------------------------|------------------------|
| Audit Fees (including Tax Audit) | 1,00,000 |
| For Certification and other services | - |
| Total | 1,00,000/- |

k. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31st March, 2022 is as follows:

| | |
|--|-----|
| Number of complaints filed during the financial year under review | NIL |
| Number of complaints disposed off during the financial year under review | NIL |
| Number of complaints pending as on the end of the financial year | NIL |

17. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of Regulation 27(1) of the SEBI (LODR) Regulations, 2015 read with Schedule II of the said Regulation, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

A. The Board

The Executive Chairman has an office at the Company's premises.

B. Shareholder's Right

The Company does not consider circulating the Half Yearly declaration of financial results separately to each household of the Shareholders.

C. Emphasis of Matter in audit report

The Company's Financial Statements has been accompanied with Auditor's Emphasis of matters for financial year ended 31st March, 2022.

D. Reporting of Internal Auditor

The Internal Auditor of the Company reports all the matters considered to its audit directly to the Audit Committee.

18. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF SEBI (LODR) REGULATIONS, 2015

Pursuant to Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering the following subject matter/heads:

- a. Board of Directors
- b. Audit Committee
- c. Nomination and Remuneration Committee
- d. Stakeholders' Relationship Committee
- e. Risk Management Committee : Not Applicable
- f. Vigil Mechanism
- g. Related Party Transactions
- h. Corporate Governance requirements with respect to subsidiary of Company : NA
- i. Obligations with respect to Independent Directors
- j. Obligations with respect to Directors and senior management
- k. Other Corporate Governance requirements as stipulated under the Regulations
- l. Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2).

19. CEO/CFO CERTIFICATION

We, in our official capacity, do hereby confirm and certify that –

A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2022 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statements 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. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2020-21 which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or proposed to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that there are no -

- i) Significant changes in internal control during the year ended on 31st March, 2022;
- ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) 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.

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
GarbiFinvest Limited

We have examined the compliance of conditions of Corporate Governance by GarbiFinvest Limited, for the year ended on March 31, 2022, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression of 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 the representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 S. Ramanand Aiyar & Co.
Chartered Accountants
F.R.N. 000990N

Binod C. Maharana
Partner
Membership No. 056373

Place: Mumbai
Date: 04.07.2022

UDIN:220563AQPBG54749

Annexure-E

1. Statement pursuant to Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

| Name of Director | Designation | Remuneration |
|-------------------------|--------------------|---------------------|
| Rupesh Pandey | Managing Director | 12,61,000 |
| Sachin Kumar Sharma | CFO | 12,61,000 |
| Richa Agarwal | Company Secretary | 1,44,000 |

There has been no increase in the remuneration of Director/KMP.

ii. No increase in the percentage of the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager:

iii. the percentage increase in the median remuneration of employees in the financial year: 71.09%

iv. the number of permanent employees on the rolls of company: 10

v. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees: 39.93%

vi. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

*Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the year under review.

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-

Kripa Shankar Mahawar
Director
DIN: 01158668

Date: 30.5.2022
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To,

The Members,

GarbiFinvest Limited (formerly known as Golden Properties & Traders Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Garbi Finvest Limited (formerly known as Golden Properties & Traders 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 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 including comprehensive income, the statement of 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matters | Auditor's Response |
|---------------|---|--|
| 1 | Revenue Recognition: The Company recognizes interest income using effective rate of interest method ("EIR") as prescribed under Ind AS 109. The recognition of interest income as per EIR requires computation involving the contractual interest rate and transaction costs. The completeness and accuracy of the interest income computed on EIR basis therefore is KAM. | Principal Audit Procedure We have tested the design and operating effectiveness of the controls directly associated with the calculation and reporting of the interest income using EIR on loans to customers and tested a sample of loans and recomputed EIR interest income for those loans. We tested the portfolio level computations of interest income on EIR basis and traced the total EIR income to the Financial Statement. |

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 during the course of our 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 and Board of Directors Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 implementation and maintenance of 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 and Board of Directors are 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 as a whole 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 Annual Financial Results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Standalone Financial Results 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) 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:

- a) Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e) During the year, the Company has not declared or paid any dividend. Therefore, the provisions of complying with Section 123 of the Company’s Act 2013 is not applicable.

(C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N

Binod C Maharana

Partner

Membership No. 056373

UDIN: 22056373AOFZDH7944

Place: Mumbai

Date: 30.05.2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the Ind AS financial statements for the year ended 31st March 2022, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of **GarbiFinvest Limited (formerly known as Golden Properties & Traders Limited)**].

- i a (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of Intangible assets.
- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties.
- d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii a The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to

it.

- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.

- iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence the 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 to the Company.

- vi According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

- vii a The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.

- b According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Good and Service Tax and Value Added Tax which have not been deposited by the Company on account of disputes.

- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- ix
 - a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

 - b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

 - c In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.

 - d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

 - e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Therefore, clause 3(ix) (e.) is not Applicable.

 - f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

- x a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c As per information and explanation given by the management, there were no whistle blower complaints received by the Company during the year.
- xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi a According to the information and explanations given to us and based on our examination of the records of the Company, the Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and such registration has been obtained.
- b According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not

applicable.

- d According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx In our opinion and according to the information and explanations given to us, section 135 of the Company's Act 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants
Firm Registration No: 000990N

Binod C Maharana

Partner
Membership No. 056373
UDIN: 22056373AOFZDH7944

Place: Mumbai
Date: 30.05.2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **GarbiFinvest Limited (formerly known as Golden Properties & Traders Limited)** (“the Company”) as of 31st March 2022 in conjunction with our audit of Ind AS Financial Statements of the Company for the year ended on that date.

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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (the “Guidance Note”).

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 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 on Audit of Internal Financial Controls Over Financial Reporting (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 authorisations of management and Directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N

Binod C Maharana

Partner

Membership No. 056373

UDIN: 22056373AOFZDH7944

Place: Mumbai

Date: 30.05.2022

| PART I –BALANCE SHEET | | | | |
|---|-----------------|--------------------------|--------------------------|--|
| Name of the Company GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) | | | | |
| CIN:L65100MH1982PLC295894 | | | | |
| Balance Sheet as at 31st March,2022 (Rs in Lacs) | | | | |
| Particulars | Note No. | AS AT 31ST MARCH,2022 | AS AT 31ST MARCH,2021 | |
| ASSETS | | | | |
| (1) Financial assets | | | | |
| (a) Cash and cash equivalents | 3 | 54.00 | 22.50 | |
| (b) Bank balances other than (iii) above | | | | |
| (c) Trade receivables | | | | |
| (d) Loans | 4 | 3,004.33 | 3,247.86 | |
| (e) Investments | 5 | 4,040.87 | 737.07 | |
| (f) Others financial assets (to be specified) | | | | |
| Total Financial Assets (A) | 3+4+5 | 7,099.20 | 4,007.43 | |
| (2) Non-Financial assets | | | | |
| (a) Current Tax assets (Net) | | | | |
| (b) Deferred tax assets (net) | | | 0.13 | |
| (c) Property, Plant and Equipment | 6 | 0.34 | 0.89 | |
| (d) Other Intangible assets | | | | |
| (e) Intangible assets under development | | | | |
| (f) Other non-financial assets | | | | |
| Total Non-Financial Assets (B) | 6 | 0.34 | 1.02 | |
| Total Assets (A+B) | | 7,099.54 | 4,008.45 | |
| EQUITY AND LIABILITIES | | | | |
| Liabilities | | | | |
| (1) Financial liabilities | | | | |
| (a) Payables | | | | |
| Trade Payables | | | | |
| (i) total outstanding dues of micro and small enterprises | | | | |
| (ii) total outstanding dues of creditors other than micro and small enterprises | 7 | - | - | |
| (b) Debt Securities | | | | |
| (c) Borrowings (Other than Debt Securities) | 8 | - | 0.25 | |
| (d) Other financial liabilities | 9 | 112.03 | 119.69 | |
| Total Financial Liabilities (A) | 8+9 | 112.03 | 119.94 | |
| (2) Non-Financial liabilities | | | | |
| (a) Current Tax Liabilities (Net) | 10 | 35.93 | 15.86 | |
| (b) Provisions | 11 | 8.21 | 7.85 | |
| (c) Other non-financial liabilities -Deferred Tax Liability | 12 | 111.04 | | |
| Total Non-Financial Liabilities (B) | 10+11+12 | 155.18 | 23.71 | |
| Total Liabilities (C.)=(A+B) | | 267.21 | 143.65 | |
| (3) Equity | | | | |
| (a) Equity Share capital | 13 | 1,173.07 | 1,173.07 | |
| (b) Other Equity | 14 | 5,659.26 | 2,691.73 | |
| Total Equity (D) | 13+14 | 6,832.33 | 3,864.80 | |
| Total Equity and Liabilities (C+D) | | 7,099.54 | 4,008.45 | |
| See accompanying notes to the financial statements | | | | |
| Summary of significant accounting policies 2 | | | | |
| Notes to Financial Statements 3 To 39 | | | | |
| The accompanying notes are integral part of the financial statements | | | | |
| As per our report of even date | | | | |
| For S.Ramanand Aiyar & Co. FOR & ON BEHALF OF THE BOARD | | | | |
| Chartered Accountants | | | | |
| F.R.N. 000990 N | | | | |
| RUPESH KUMAR PANDEY KRIPA SHANKAR | | | | |
| MANAGING DIRECTOR MAHAWAR | | | | |
| Binod C Maharana DIRECTOR | | | | |
| (Partner) DIN- 00150561 DIN- 01158668 | | | | |
| Membership No.-056373 RICHA AGARWALLA SACHIN KUMAR | | | | |
| Place: Mumbai COMPANY SHARMA | | | | |
| Date: SECRETARY CFO | | | | |

| PART II – STATEMENT OF PROFIT AND LOSS | | | | |
|---|---|-----------------|-----------------------------------|-----------------------------------|
| Name of the Company GARBI FINVEST LIMITED | | | | |
| (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) | | | | |
| CIN: L65100MH1982PLC295894 | | | | |
| Statement of Profit and Loss for the year ended 31st March,2022 (Rs in Lacs) | | | | |
| | Particulars | Note No. | YEAR ENDED 31ST MARCH,2022 | YEAR ENDED 31ST MARCH,2021 |
| | REVENUE FROM OPERATIONS | | | |
| (i) | Interest Income | 15 | 3,652.81 | 237.09 |
| (ii) | Dividend Income | 16 | - | 1.00 |
| (iii) | Fees and commission Income | | | |
| (iv) | Net gain on Fair Value changes | | | |
| (v) | Other operating income | 16 | - | 0.05 |
| I | Total Revenue from Operations | | 3,652.81 | 238.14 |
| II | Other Income | | | |
| III | Total Income (I+II) | | 3,652.81 | 238.14 |
| | EXPENSES | | | |
| (i) | Finance costs | 17 | 0.01 | 0.11 |
| (ii) | Net loss on fair value changes | | | |
| (iii) | Impairment on financial instruments (Expected Credit Loss) | | 417.72 | |
| (iv) | Employee benefits expense | 18 | 54.15 | 56.84 |
| (v) | Depreciation and amortization expense | 7 | 0.55 | 0.65 |
| (vi) | Other expenses | 19 | 57.82 | 40.39 |
| IV | Total Expenses | 17+18+7+19 | 530.25 | 97.99 |
| V | Profit/(loss) before exceptional items and tax (I- IV) | | 3,122.56 | 140.15 |
| VI | Exceptional Items | | | |
| VII | Profit/(loss) before tax (V-VI) | | 3,122.56 | 140.15 |
| VIII | Tax expense: | | | |
| | (1) Current tax | | 35.93 | 40.26 |
| | (2) Deferred tax | | 111.17 | (0.08) |
| | (3) Tax pertaining to Prior Years | | 7.93 | |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | | 2,967.53 | 99.97 |
| X | Profit/(loss) from discontinued operations | | - | - |
| XI | Tax expense of discontinued operations | | | |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | | |
| XIII | Profit/(loss) for the period (IX+XII) | | 2,967.53 | 99.97 |
| | Other Comprehensive Income | | | |
| XIV | A (i) Items that will not be reclassified to profit or loss | | | (2,283.23) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| | B (i) Items that will be reclassified to profit or loss | | | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| XV | Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period) | | 2,967.53 | (2,183.26) |
| XVI | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | | 25.30 | 0.85 |
| | (2) Diluted | | 25.30 | 0.85 |

| | | | | |
|-------|--|--|-------|------|
| XVII | Earnings per equity share (for discontinued operation): | | | |
| | (1) Basic | | - | - |
| | (2) Diluted | | - | - |
| XVIII | Earnings per equity share (for discontinued & continuing operations) | | | |
| | (1) Basic | | 25.30 | 0.85 |
| | (2) Diluted | | 25.30 | 0.85 |

See accompanying notes to the financial statements

Summary of significant accounting policies and Notes to Financial Statements **2**
3 To 39
The accompanying notes are integral part of the financial statements

As per our report of even date

For S.Ramanand Aiyar & Co.
Chartered Accountants
F.R.N. 000990 N

Binod C Maharana
(Partner)

Membership No.-056373

Place: Mumbai
Date:

FOR & ON BEHALF OF THE BOARD

RUPESH KUMAR PANDEY
MANAGING DIRECTOR
DIN- 00150561

KRIPA SHANKAR MAHAWAR
DIRECTOR
DIN- 01158668

RICHA AGARWALLA
COMPANY SECRETARY

SACHIN KUMAR SHARMA
CFO

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | | | |
|---|--|--|---|------------------------------|--------------------------------|-------------------|---|---|---------------------------------------|----------------------------|---|---------------|
| Name of the Company: GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) | | | | | | | | | | CIN: L65100MH1982PLC295894 | | |
| Statement of Changes in Equity for the period ended 31st March, 2021 | | | | | | | | | | | | |
| (Rupees) | | | | | | | | | | | | |
| A. Equity Share Capital | | | | | | | | | | | | |
| Balance as at April 1, 2019 | Changes in equity share capital during the previous year | Balance as at April 1, 2020 | Changes in equity share capital during the current year | Balance as at March 31, 2021 | | | | | | | | |
| 117,306,800 | - | 117,306,800 | - | 117,306,800 | | | | | | | | |
| B. Other Equity | | | | | | | | | | | | |
| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | Debt Instruments through Comprehensive Income | Equity Instruments through Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Total |
| | | | Capital Reserve | Securities Premium Reserve | Other Reserves Special Reserve | Retained Earnings | | | | | | |
| Balance as at April 1, 2019 | | | 2,396,286 | 454,313,448 | 3,963,681 | 15,172,602 | | | | | | 475,846,017 |
| Total Comprehensive Income for the year | | | | | | 11,652,624 | | | | | | 11,652,624 |
| Dividends | | | | | | | | | | | | - |
| Transfer from retained earnings | | | | | 2,330,526 | (2,330,526) | | | | | | - |
| Any other change (to be specified) | | | | | | | | | | | | - |
| Balance as at March 31, 2020 | | | 2,396,286 | 454,313,448 | 6,294,205 | 24,494,702 | | | | | | 487,498,641 |
| Total Comprehensive Income for the year | | | | | | 9,997,318 | | (228,322,646) | | | | (218,325,328) |
| Dividends | | | | | | | | | | | | - |
| Transfer from retained earnings | | | | | 1,899,464 | (1,899,464) | | | | | | - |
| Any other change (to be specified) | | | | | | | | | | | | - |
| Balance as at March 31, 2021 | | | 2,396,286 | 454,313,448 | 8,293,669 | 32,492,556 | | (228,322,646) | | | | 269,173,313 |
| As per our report of even date | | | | | | | | | | | | |
| For S.Ramanand Aiyar & Co. | | | FOR & ON BEHALF OF THE BOARD | | | | | | | | | |
| Chartered Accountants F.R.N. 000990 N | | | RUPESH KUMAR PANDEY | | | | KRIPA SHANKAR MAHAVAR | | | | | |
| | | | MANAGING DIRECTOR DIN- 00150561 | | | | DIRECTOR DIN- 01158668 | | | | | |
| Binod C Maharana (Partner) Membership No.-056373 | | | RICHU AGARWALLA | | | | SACHIN KUMAR SHARMA | | | | | |
| | | | COMPANY SECRETARY | | | | CFO | | | | | |
| Place: Mumbai Date: 10.08.2021 | | | | | | | | | | | | |

| GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) | | | |
|--|---|-----------------------|-----------------------|
| CIN: L65100MH1982PLC295894 | | | |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 | | | (Rs in Lacs) |
| S.R No. | P A R T I C U L A R S | YEAR ENDED 31-03-2022 | YEAR ENDED 31-03-2021 |
| A. | <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| | Profit before tax from continuing operations | 3,122.57 | 140.15 |
| | A d d : Adjustments for Net Cash Flow | | |
| | Depreciation | 0.55 | 0.65 |
| | Loss on sale of investments | | |
| | | 3,123.12 | 140.80 |
| | L e s s : Adjustments for Net Cash Flow | | |
| | Provision for Taxation | 43.86 | 40.26 |
| | Net (gain)/Loan arising on financial assets (Loans) measured at fair value through profit or loss | 12.74 | - |
| | Operating Profit before Working Capital changes | 3,066.52 | 100.54 |
| | <u>Working Capital Changes</u> | | |
| | Other Non- Current asset | | |
| | Other Non Financial Assets | | |
| | Trade Payables | - | (20.13) |
| | Other Financial Liabilities | (7.93) | 9.53 |
| | Current Tax Net of Payment | 20.07 | (7.84) |
| | Provisions | 0.36 | 0.21 |
| | Loans | 243.53 | (86.93) |
| | Trade Receivables | | |
| | Cash generated from Operations | 3,322.55 | (4.62) |
| | Income Tax Paid | | |
| | Extra-ordinary items | | |
| | Provision for Income tax of earlier year | | |
| | | - | - |
| | NET CASH FLOW FROM OPERATING ACTIVITIES | 3,322.55 | (4.62) |
| | A | | |

| STATEMENT OF CHANGES IN EQUITY | | | | | | | CIN: I65100MH1982PLC295884 | | | | | |
|--|--|--|---|--|---|------------------------------|--|---|---------------------------------------|---------------------|---|------------|
| GARBI FINVEST LIMITED | | | | | | | | | | | | |
| (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) | | | | | | | | | | | | |
| Statement of Changes in Equity for the period ended 31st March, 2022 | | | | | | | | | | | | |
| A. Equity Share Capital | | | | | | | Rs in Lacs | | | | | |
| Balance as at April 1, 2019 | Changes in equity share capital during the previous year | Balance as at April 1, 2020 | Changes in equity share capital during the current year | Balance as at March 31, 2021 | Changes in equity share capital during the current year | Balance as at March 31, 2022 | | | | | | |
| 1,173.07 | - | 1,173.07 | - | 1,173.07 | - | 1,173.07 | | | | | | |
| B. Other Equity | | | | | | | Rs in Lacs | | | | | |
| | Share application money pending allotment | Equity component of compound financial instruments | Capital Reserve | Reserves and Surplus Securities Premium Reserve | Other Reserves Special Reserve | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Total |
| Any other change (to be specified) | | | | | | | | | | | | - |
| Balance as at April 1, 2019 | | | 23.96 | 4,543.13 | 39.64 | 151.73 | | | | | | 4,758.46 |
| Total Comprehensive Income for the year | | | | | | 116.53 | | | | | | 116.53 |
| Dividends | | | | | | | | | | | | - |
| Transfer from retained earnings | | | | | 23.31 | (23.31) | | | | | | - |
| Any other change (to be specified) | | | | | | | | | | | | - |
| Balance as at March 31, 2020 | | | 23.96 | 4,543.13 | 62.94 | 244.95 | | | | | | 4,874.98 |
| Total Comprehensive Income for the year | | | | | | 99.97 | | (2,283.23) | | | | (2,183.26) |
| Dividends | | | | | | | | | | | | - |
| Transfer from retained earnings | | | | | 19.99 | (19.99) | | | | | | - |
| Any other change (to be specified) | | | | | | | | | | | | - |
| Balance as at March 31, 2021 | | | 23.96 | 4,543.13 | 82.94 | 324.93 | | (2,283.23) | | | | 2,691.73 |
| Total Comprehensive Income for the year | | | | | | 2,967.53 | | - | | | | 2,967.53 |
| Dividends | | | | | | | | | | | | - |
| Transfer from retained earnings | | | | | 593.51 | (593.51) | | | | | | - |
| Any other change (to be specified) | | | | | | | | | | | | - |
| Balance as at March 31, 2022 | | | 23.96 | 4,543.13 | 676.45 | 2,698.95 | | (2,283.23) | | | | 5,659.26 |
| As per our report of even date For S.Ramanand Aiyar & Co. Chartered Accountants F.R.N. 900960 N | | | | | | | FOR & ON BEHALF OF THE BOARD | | | | | |
| | | | | | | | RUPESH KUMAR KRIPA SHANKAR MAHAWAR MANAGING DIRECTOR DIRECTOR DIN- 00150561 DIN- 01158668 | | | | | |
| Binod C Maharana (Partner) Membership No.-056373 Place: Mumbai Date: | | | | | | | RICHHA AGARWALLA SACHIN KUMAR SHARMA COMPANY SECRETARY CFO | | | | | |

| GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) | | |
|--|-------------------|---------------------|
| Note 3 | | |
| Cash & Cash Equivalents | | |
| | Rs in Lacs | |
| Particulars | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| Cash in hand (As certified by the management) | 1.91 | 0.96 |
| Balances with Banks | - | - |
| In Current Account | 52.09 | 21.54 |
| Total | 54.00 | 22.50 |
| Note 4 | | |
| Short Term Loans & Advances | | |
| | Rs in Lacs | |
| Particulars | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| (Un-secured, considered good) | | |
| Loan given (Refer Note 21) | 3,285.97 | 3,118.26 |
| Advances and Receivables | 27.22 | 20.74 |
| (Recoverable in cash or kind or for valued to be received) | - | - |
| Bill Discounted Receivable | 108.86 | 108.86 |
| Impairment loss allowance | (417.72) | - |
| Total | 3,004.33 | 3,247.86 |
| Note 5 | | |
| Non Current Investments | | |
| | Rs in Lacs | |
| Particulars | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| Non-Trade Investments | | |
| <u>Unquoted</u> | | |
| Kirsten Tie up Pvt Ltd | 434.32 | 459.83 |
| [6,64,500 (P.Y. 6,64,500) equity shares of face value of Rs.10/- each] | | |
| KMSR Kothari Projects Ltd | - | 68.64 |
| [NIL (P.Y. 57,200) equity shares of face value of Rs.10/- each] | | |
| Namaskar Fashions Pvt Ltd | 109.87 | 93.60 |
| [70,000(P.Y. 90,000) equity shares of face value of Rs.10/- each] | | |
| Trendon Distributors Pvt. Ltd | - | 15.00 |
| [NIL (P.Y.6,000) equity shares of face value of Rs.10/- each] | | |
| Total | 544.19 | 637.07 |
| <u>2% Non- Convertible Preferential Shares</u> | | |
| Qutone Ceramic Pvt. Ltd (Refer note 20) | 3,496.68 | 100.00 |
| [5,00,000 (P.Y.1,00,000) equity shares of face value of Rs.10/- each] | | |
| Total | 3,496.68 | 100.00 |
| Total | 4,040.87 | 737.07 |
| NOTES : | Cost | Market value |
| | Rupees | Rupees |
| Aggregate of Quoted Investments | - | - |
| Previous Year | - | - |
| Aggregate of Un-Quoted Investments | 4,040.87 | - |
| Previous Year | 737.07 | - |
| Note 7 | | |
| TRADE PAYABLES | | |
| | Rs in Lacs | |
| Particulars | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| Total outstanding dues of micro enterprises and small enterprises* | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| Balance c/f | - | - |
| Note 8 | | |
| BORROWINGS | | |
| | Rs in Lacs | |
| Particulars | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| Secured Loans: | | |
| From Banks | - | 0.25 |
| (Borrowings in India) | | |
| Total | - | 0.25 |

| GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) | | | | |
|--|-----------------|-----------------|-----------------|---------------------|
| Note 9 | | | | |
| Other Current Liabilities | | | | Rs in Lacs |
| Particulars | 31.03.2022 | | 31.03.2021 | |
| | Rs. | | Rs. | |
| Short Term Borrowings | 105.67 | | 114.14 | |
| Liabilities for Expenses | 6.26 | | 5.17 | |
| TDS Payable | 0.10 | | 0.38 | |
| Total | 112.03 | | 119.69 | |
| Note 10 | | | | |
| PROVISION FOR INCOME TAX | | | | Rs in Lacs |
| Particulars | 31.03.2022 | | 31.03.2021 | |
| | Rs. | | Rs. | |
| Provision for Tax (Net of Advance Tax) | 35.93 | | 15.86 | |
| Total | 35.93 | | 15.86 | |
| Note 11 | | | | |
| PROVISIONS | | | | Rs in Lacs |
| Particulars | 31.03.2022 | | 31.03.2021 | |
| | Rs. | | Rs. | |
| Contingent Provision on Standard Assets | 8.21 | | 7.85 | |
| Total | 8.21 | | 7.85 | |
| Note 12 | | | | |
| Differed Tax Asset | | | | Rs in Lacs |
| Particulars | 31.03.2022 | | 31.03.2021 | |
| | Rs. | | Rs. | |
| Balance B/f | (0.13) | | 0.05 | |
| Addition during the year | 111.17 | | 0.08 | |
| Balance c/f | 111.04 | | 0.13 | |
| Note 13 | | | | |
| SHARE CAPITAL | | | | Rs in Lacs |
| Particulars | 31.03.2022 | | 31.03.2021 | |
| | Rs. | | Rs. | |
| Authorized share capital 1,26,00,000 (P.Y. 1,26,00,000) Equity shares of Rs. 10/- each | 1,260.00 | | 1,260.00 | |
| Issued, Subscribed and Paid up share capital 11,730,680(P.Y.11,730,680) Equity shares of Rs. 10/- each fully paid up | 1,173.07 | | 1,173.07 | |
| Total | 1,173.07 | | 1,173.07 | |
| (I) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period | | | | |
| Particulars | 31.03.2022 | | 31.03.2021 | |
| | No. | Rs. | No. | Rs. |
| At the beginning of the period | 117.31 | 1,173.07 | 117.31 | 1,173.07 |
| Issued during the period | | | | |
| Outstanding at the end of the period | 117.31 | 1,173.07 | 117.31 | 1,173.07 |
| | | | | Rs in Lacs |
| Details of shares issued for consideration other than cash as per scheme of amalgamation | | | | Amount (Rs.) |

1. CORPORATE INFORMATION

The Company's main business activities are Investment Activities including advancing and financing activity. The Company is registered Non-Banking Finance Company registered with Reserve Bank Of India. The Company presently has no branches.

2. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

2. PRESENTATION OF STANDALONE FINANCIAL STATEMENTS:

The Standalone Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and Financial Liabilities are generally reported on a gross basis.

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

3. STATEMENT OF COMPLIANCE:

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

4. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Measurement:

All 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. Purchases or sales of financial assets that require delivery of assets within a time frame

established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at fair value through other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL

Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments including investment in subsidiary which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument by instrument basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Borrowings**
After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.
- **Financial Guarantee Contracts**
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.
- **De-recognition of Financial Liabilities**
Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

5. REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection. Revenue is net of Goods and Service Tax where recovered/applicable.

i. Interest Income:

Interest and Investment income is recognized on transactions on which "Settlements" are completed during the year. Income are accounted on accrual basis.

ii. Dividend Income:

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

iii. Profits on Sale of Investments:

Profit on Sale of Investments is accounted reckoning the average cost of the investments.

iv. Other Income:

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and

Interest on Income Tax Refunds which are accounted on cash basis.

6. EXPENSE RECOGNITION

i. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction 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 revenue.

ii. Retirement Benefits:

▪ **Provident Fund & Family Pension**

- The Provident Fund and Family Pension Fund is not applicable.

▪ **Gratuity**

- The Gratuity Act is not applicable to the Company.

iii. Leave Encashment:

Leave Encashment is accounted on the basis of actual expense incurred and paid to the employees.

iv. Impairment Of Non-Financial Assets :

Non- financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.

When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount.

v. Taxes On Income:

Current Tax is determined as per Law. Deferred Tax Asset and Liability are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

8. PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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 costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

i. DEPRECIATION/AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

| Sl.No. | Nature of Assets | Estimated useful life in years |
|---------------|------------------------------|---|
| 1 | Building | 60 |
| 2 | Computers - Servers | 6 |
| 3 | Computers – End user devices | 3 |
| 4 | Furniture and Fixtures | 10 |
| 5 | Motor Vehicles | 8 |
| 6 | Office Equipment | 5 |

AMORTISATION

Expenses incurred on Computer Software are amortised on straight line basis over a period of three years.

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

9. INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected

10. PROVISIONS:

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements

12. EARNING PER SHARE:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

13. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

14. STOCK IN TRADE / SECURITIES FOR SALE

Stock in trade is valued at weighted average cost or net realisable value whichever is lower.

20. INVESTMENT IN PREFERECNE SHARES

The Company is required calculate interest revenue by using the effective interest method on the amortized cost of the loan given recognized as a financial asset as per Ind AS 109. This will result into restatement of preference shares asset on the balance sheet and a regular stream of interest income being recorded in the profit and loss account. Implementation of the same as per Ind AS 109 is under process.

21. IMPAIRMENT OF CONTRACTUAL FINANCIAL ASSETS

In the attached financials statement, the Company has not carried out a credit risk assessment of loan assets and thus impairment impact on the profit and loss statement is not recognized by the Company. Implementation of the same is under process.

FAIR VALUATION OF EQUITY INSTRUMENTS

The Company holds equity shares in four privately owned Companies in the form of Investments as at March 31, 2022. As per the Classification, measurement and recognition criteria mentioned in Ind-AS 109 (Financial Instruments) and Ind-AS 113 (Fair Value Measurement), such investments in unquoted shares should be classified as Financial Assets and measured at fair value through profit or loss. Ind-AS 113 has established a fair value hierarchy that categories the inputs to valuation techniques used to measure fair value into level 1, level 2 and level 3. As at balance sheet date, the Company has used book value of investee Companies vis-a-vis the cost of these investments to arrive at the impairment gain/loss.

22. As per the information and explanation given by the management, the Company has complied with the rules and regulation of Reserve Bank of India which is applicable to NBFC.

23. INCOME TAXES RELATING TO CONTINUING OPERATIONS:

Income Tax recognised in statement of profit and loss

Amount (Rs.)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| CURRENT TAX | | |
| In respect of Current Year | 35,93,000 | 40,26,233 |
| In respect of Prior Years | - | - |
| DEFERED TAX | | |
| In respect of Current Year | 11,91,0000 | (8387) |
| Total Income Tax expense recognised in current year relating to continuous operations | 15,50,3000 | 40,17,846 |

24. RELATED PARTY DISCLOSURES IN RESPECT OF TRANSACTIONS FOR THE YEAR:

Compensation of key management personnel of the Company Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors to be key management personnel for the purposes of Ind AS 24 Related Party Disclosures.

1. List of Related Parties and their relationship:

| Name of the Parties | Relationship |
|---------------------------------|-----------------------|
| Rupesh Kumar Pandey | Director |
| Kripa Shankar Mahawar | Director |
| Sangita Kar | Director |
| Richa Agarwalla | Company Secretary |
| Kirsten Tieup Private Limited | Significant Influence |
| Dulcet Merchant Private Limited | Significant Influence |
| Galaxy Tiles Private Limited | Significant Influence |

2. Transactions with Related Parties:

| Particulars | 2021-2022 | 2020-21 |
|---|------------------|----------------|
| | | |
| <u>Loan Given</u> | | |
| Kripa Shankar Mahawar | 15,00,000 | 15,00,000.00 |
| Galaxy Tiles Pvt Ltd | 60,00,000 | 60,00,000 |
| | | |
| <u>Interest Income</u> | | |
| Galaxy Tiles Pvt Ltd | 3,60,000 | 3,60,000 |
| | | |
| <u>LEASE CHARGES</u> | | |
| Dulcet Merchants Pvt Ltd | 3,25,000 | 3,25,000 |
| | | |
| <u>Remuneration to Chief Financial Officer</u> | | |
| Sachin Kumar Sharma | 12,61,000 | 12,61,000 |
| | | |
| <u>Remuneration to Director</u> | | |
| Rupesh Kumar Pandey | 12,61,000 | 12,61,000 |
| Kripa Shankar Mahawar | 12,61,000 | 12,61,000 |
| | | |
| <u>Remuneration to Company Secretary</u> | | |
| Richa Agarwalla | 1,44,000 | 1,44,000 |

25. IN ACCORDANCE WITH IND AS - 33 EARNINGS PER SHARE:

The computation of earnings per share is set out below:

| Particulars | 2021-22 | 2020-21 |
|---|----------------|----------------|
| Profit as per Profit and Loss Account (Rs.) | 296,753,000 | 99,97,318 |
| Total Number of Equity Shares | 1,17,30,680 | 1,17,30,680 |
| Basic and Diluted EPS (Rs.) | 25.30 | 0.85 |

26. CONTINGENT LIABILITIES:

Contingent Liabilities not provided for-NIL. (Previous Year NIL)

27. PREVIOUS YEAR'S FIGURES:

Previous year's figures have been regrouped or rearranged wherever necessary.

As per our Audit Report of even date.

For & on behalf of the Board

For S.Ramananad Aiyar & Co.

RUPESH KUMAR PANDEY KRIPA SHANKAR MAHAWAR

Chartered Accountants

MANAGING DIRECTOR DIRECTOR

F.R.No. 000990 N

DIN:00150561

DIN :01158668

Binod C Maharana

RICHA AGARWALLA

SACHIN KUMAR SHARMA

(Partner)

COMPANY SECRETARY

CFO

M.No. 056373

Place: Mumbai

Date: 30.05.2022

