GARBI FINVEST LIMITED

(formerly Golden Properties & Traders ltd)
CIN: L65100MH1982PLC295894
Regd. Offc: 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East), Mumbai City 400093
Email: garbifinvest@gmail.com,rupesh_markvision@yahoo.co.in; website: www.gptl.in(M)-9830012564

Date: 08.09.2021

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-2020-2021

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. 2020-21 along with notice of Annual General Meeting.

This is for your information and records.

Yours sincerely,

For Garbi Finvest Ltd

Garbi Finvest Limited

Rupesh Kumar Pandey
Managing Director
(DIN: 00150561)

NOTICE

NOTICE is hereby given that 39th Annual General Meeting of the members of the company will be held on Thursday, the 30th day of September, 2021 at 03:00 PM at 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East), Mumbai- 400093 to 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 31st March, 2021 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. Kripa Shankar Mahawar (DIN: 001158668), who retires by rotation, and being eligible, offer himself for re-appointment.

AS SPEC IAL BUSINESS

Item No. 3 – Regularization of Appointment of Mr. Harsh Singrodia as Independent Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements)Regulations, 2015, Mr. Harsh Singrodia (DIN: 09118132) who was appointed as an Additional Director (Non-Executive Independent) by the Board of Directors with effect from 23.03.2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and be and is hereby appointed as an Director (Non Executive Independent) of the Company to hold office for a term upto five (5) consecutive years from the date of his appointment., not liable to retire by rotation."

Item No. 4 – Regularization of Appointment of Ms. Ritu Mahawar as Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and recommendation of Nomination and Remuneration Committee and other applicable provisions of the Companies Act, 2013, Ms. Ritu Mahawar (DIN: 08075381) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 23.03.2021 in terms of Section 161 of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the company with immediate effect."

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 24, 2021 to September 30, 2021 (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 30, 2021 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 27, 2021 (09:00 AM) and ends on September 29, 2021 (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 23, 2021 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	• 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. • 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 at cs.srassociates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 26, 2021 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 23, 2021.

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 27, 2021.

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 23, 2021 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 23, 2021 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: August, 14, 2021
Place: Mumbai

Sd/-
Richa Agarwalla
Company Secretary

Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act")

The following Statement set out all material facts relating to Item No. 3 & 4 mentioned in the accompanying Notice.

Item No. 3

Mr. Harsh Singrodia was recommended to be appointed as the Independent Director of the Company by the Nomination and Remuneration Committee at its Meeting held on March 23, 2021 for a period of 5 years i.e. from March 23, 2021 to March 23, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Harsh Singrodia, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4

Ms. Ritu Mahawar was recommended to be appointed as the Director of the Company by the Nomination and Remuneration Committee at its Meeting held on March 23, 2021.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Ritu Mahawar and Kripa Shankar Mahawar, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

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:

Mr. Kripa Shankar Mahawar

Name of the Director	**Kripa Shankar Mahawar**
Age	54 Years
Date of Appointment on Board	October 12, 2011
Qualification	Graduate
Experience in the industry	10 Years
Brief Resume	Vast Experienced in the area of Managerial, finance and marketing activities. Mr. Kripa Shankar Mahawar is serving as Director on the Board of various companies since 2003.
Terms & conditions of appointment or re-appointment	He is retiring director of the company in the ensuing Annual General Meeting and is being proposed to be re-appointed as such.
Other directorships	Kirsten Tieup Pvt Ltd Dulcet Merchant Private Limited

	Annpurna Dealer Private Limited Kirat Solutions Private Limited Galaxy Tiles Private Limited 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	100 Equity Shares
Remuneration	NIL
Past Remuneration drawn	NIL

By order of the Board

Date: August 14, 2021
Place: Mumbai

Sd/-
Richa Agarwalla
Company Secretary

GARBI FINVEST LIMITED

ANNUAL REPORT

2020- 2021

Table of Contents:

Sl. No.	Particulars	Page
1.	General Information	1
2.	Management Discussion & Analysis Report	2-3
3.	Notice of AGM	4-10
4.	Board Report	11-48
5.	Audit Report	49-59
6.	Financial Statements	60-78

BOARD OF DIRECTORS

Rupesh Kumar Pandey
Kripa Shankar Mahawar
Sangita Kar
Hetal Vasant Hakani
Ritu Mahawar
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

Axis Bank
Oriental Bank of Commerce

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

The COVID-19 pandemic ensued global economic downturn, the most severe one since the Global Financial Crisis. The lockdowns and social distancing norms brought the already slowing global economy to a standstill. Governments and central banks across the globe deployed various policy tools to support their economies such as lowering policy rates, quantitative easing measures, etc. India adopted a four-pillar strategy of containment, fiscal, financial, and long-term structural reforms. India's gross domestic product (GDP) grew at 1.6 per cent in the January-March quarter of fiscal year 2020-21, but witnessed a contraction of 7.3 per cent for the entire fiscal year. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2 per cent. This is also the second straight quarter of expansion since India exited a rare recession. India's GDP figures showed the growth at 3 per cent in Q4 of FY20, while growth for FY20 came at 4 per cent, an 11-year low. Financial, real estate and professional services grew by 5.4 per cent in Q4 FY21 from 4.9 per cent growth. Unemployment soared to a near one-year high of 14.73% in the week ending May 23, according to the Centre for Monitoring Indian Economy, a Mumbai-based private think tank.

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. Inflow in India's mutual fund schemes via systematic investment plan (SIP) were Rs. 96,080 crore (US$ 13.12 billion) in FY21. Equity mutual funds registered a net inflow of Rs. 8.04 trillion (US$ 114.06 billion) by end of December 2019. 16% assets in the mutual fund industry were generated from B30 locations in March 2021. These assets decreased by 1.29%, from Rs. 5.23 lakh crore (US$ 71.72 billion) in March 2021 to Rs. 5.17 lakh crore (US$ 70.90 billion) in April 2021. 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 2021.

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: 14.08.2021	**Managing Director**	**Director**
Place: Mumbai	**DIN: 00150561**	**DIN: 01158668**

NOTICE

NOTICE is hereby given that 39th Annual General Meeting of the members of the company will be held on Thursday, the 30th day of September, 2021 at 03:00 PM at 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East), Mumbai- 400093 to 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 31st March, 2021 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. Kripa Shankar Mahawar (DIN: 001158668), who retires by rotation, and being eligible, offer himself for re-appointment.

AS SPEC IAL BUSINESS

Item No. 3 – Regularization of Appointment of Mr. Harsh Singrodia as Independent Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements)Regulations, 2015, Mr. Harsh Singrodia (DIN: 09118132) who was appointed as an Additional Director (Non-Executive Independent) by the Board of Directors with effect from 23.03.2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and be and is hereby appointed as an Director (Non Executive Independent) of the Company to hold office for a term upto five (5) consecutive years from the date of his appointment., not liable to retire by rotation."

Item No. 4 – Regularization of Appointment of Ms. Ritu Mahawar as Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and recommendation of Nomination and Remuneration Committee and other applicable provisions of the Companies Act, 2013, Ms. Ritu Mahawar (DIN: 08075381) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 23.03.2021 in terms of Section 161 of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the company with immediate effect."

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 24, 2021 to September 30, 2021 (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 30, 2021 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 27, 2021 (09:00 AM) and ends on September 29, 2021 (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 23, 2021 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	• 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. • 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 at cs.srassociates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 26, 2021 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 23, 2021.

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 27, 2021.

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 23, 2021 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 23, 2021 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: August, 14, 2021
Place: Mumbai

Sd/-
Richa Agarwalla
Company Secretary

Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act")

The following Statement set out all material facts relating to Item No. 3 & 4 mentioned in the accompanying Notice.

Item No. 3

Mr. Harsh Singrodia was recommended to be appointed as the Independent Director of the Company by the Nomination and Remuneration Committee at its Meeting held on March 23, 2021 for a period of 5 years i.e. from March 23, 2021 to March 23, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Harsh Singrodia, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4

Ms. Ritu Mahawar was recommended to be appointed as the Director of the Company by the Nomination and Remuneration Committee at its Meeting held on March 23, 2021.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Ritu Mahawar and Kripa Shankar Mahawar, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

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:

Mr. Kripa Shankar Mahawar

Name of the Director	**Kripa Shankar Mahawar**
Age	54 Years
Date of Appointment on Board	October 12, 2011
Qualification	Graduate
Experience in the industry	10 Years
Brief Resume	Vast Experienced in the area of Managerial, finance and marketing activities. Mr. Kripa Shankar Mahawar is serving as Director on the Board of various companies since 2003.
Terms & conditions of appointment or re-appointment	He is retiring director of the company in the ensuing Annual General Meeting and is being proposed to be re-appointed as such.
Other directorships	Kirsten Tieup Pvt Ltd Dulcet Merchant Private Limited

	Annpurna Dealer Private Limited Kirat Solutions Private Limited Galaxy Tiles Private Limited 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	100 Equity Shares
Remuneration	NIL
Past Remuneration drawn	NIL

By order of the Board

Date: August 14, 2021
Place: Mumbai

Sd/-
Richa Agarwalla
Company Secretary

BOARD'S REPORT

To
The Members,
Your directors are pleased to present the Thirty Ninth Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2021.

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)	
	2020-21	2019-20
Revenue from Operations and other income	238.13	284.51
Less: Total Expenses	97.98	114.40
Profit/(Loss) before Tax	140.15	170.11
Less: Tax Expenses:		
Current	40.26	53.49
Deferred	(0.08)	0.10
Taxes for earlier years	-	-
Profit / (Loss) after Tax	99.97	116.53
Profit & Loss Account (Opening Balance)	244.95	151.72
Less: - Profit/ (Loss) transferred to Special Reserves	19.99	23.31
Surplus/(Deficit) in Statement of Profit & Loss	324.93	244.95
Earnings per equity share	0.85	0.99

The Board of Directors of the Company is pleased to inform that the Company has closed the Financial Year 2021 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 01.07.2020; 29.07.2020; 15.09.2020; 11.11.2020; 12.02.2021 & 23.03.2021 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, 2021 and profit of the company for the year ended March 31, 2021;

(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.

Pursuant to companies Amendment Act, 2017 dated 07.05.2018, the Company henceforth does not require to place the matter relating to re-appointment of auditor for ratification by members at every annual general meeting. Therefore M/s. S. Ramanand Aiyar & Co continues to hold the office of Auditors from the conclusion of ensuing AGM till next AGM to be held in the year 2022.

The Audit Report provided by the Statutory Auditors has a qualified opinion stating that 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. The Board of Directors explains that Materiality should not be assessed mare on the basis of potential impact on the profit and loss statement at the reporting date. The Company has already appointed an Independent Agency for carrying out the credit risk assessment of loan asset and thus impairment impact on the profit and loss statement. The impact shall be reflected in the Financial Statement for the FY 2021-2022.

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. 19.99 Lakh to Special Reserve as mandated under section 45IC of the RBI Act, 1934 in the financial year 2020-21.

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, 2021.

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

The Board has appointed Mr. Harsh Singrodia as Additional Director (Non-Executive Independent Director) to hold office for a period of 5 years subject to approval of members in the ensuing Annual General Meeting and Ms. Ritu Mahawar as Additional Director (Non-Executive Non-Independent) with effect from 23rd March, 2021 to hold office upto to ensuing Annual General Meeting. The Directors recommend the regularization of appointment of Ms. Ritu Mahawar as Director subject to approval of the members of the Company.

Mr. Kripa Shankar Mahawar (DIN: 01158668) 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 he 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 Mr. Kripa Shankar Mahawar, nature of his expertise, relationships between directors inter-se, list of listed companies in which he 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 HARRASSEMNT 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 2020-21, 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/-	**Sd/-**
	Rupesh Kumar Pandey	**Kripa Shankar Mahawar**
Date: 14.08.2021	**Managing Director**	**Director**
Place: Mumbai	**DIN: 00150561**	**DIN: 01158668**

Annexure A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
[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	6/14/1982
3	Name of the Company	GARBI FINVEST LIMITED
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	08, RAYFREDA, 2ND FLOOR, OPP.H.P.PETROL PUMP, CHAKALA, ANDHERI (EAST), MUMBAI-400093 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	99.65%

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					

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) Centran 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									
	a) Bodies Corporate									
	i) Indian	3308757	518700	3827457	32.628	3041694	518700	3560394	30.351	-2.277
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	8053	59340	67393	0.575	8053	59340	67393	0.575	0.000
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	154830	350000	504830	4.304	421893	350000	771893	6.580	2.276
	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	3471640	928040	4399680	37.506	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	3471640	928040	4399680	37.506	3471640	928040	4399680	37.506	0.000
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	**10370490**	**1360190**	**11730680**	**100.000**	**10370490**	**1360190**	**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	1052000	8.968	0.000	0.000
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	272000	2.319	0.000	0.000
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
	T O T A L	**7331000**	**62.494**	**0.000**	**7331000**	**62.494**	**0.000**	**0.000**

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 Begining 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 Begining 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 Begining 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 Begining 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 Begining of the Year	1052000	8.968		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			1052000	8.968
6	MARKS N GLIX MOTORS PRIVATE LIMITED				
	a) At the Begining 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 Begining 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				
	a) At the Begining 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 Begining 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

10	NIRMALKUNJ SALES PRIVATE LIMITED				
	a) At the Begining 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 Begining 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 Begining 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 Begining 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 Begining 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 Begining 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				
	a) At the Begining 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 Begining 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 Begining 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 Begining 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 Begining 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
	T O T A L	**7331000**	**62.494**	**7331000**	**62.494**

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

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 Begining 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 Begining of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	05/02/2021 Transfer	267063	2.277	267063	2.277
	c) At the End of the Year			267063	2.277
3	GLORY TRADE & EXPORTS LTD.				
	a) At the Begining 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 COMMODEAL PRIVATE LIMITED				
	a) At the Begining 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 Begining 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 Begining 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 Begining 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				
	a) At the Begining 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
9	PRANESH TRADERS PVT LTD				
	a) At the Begining 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 Begining of the Year	330000	2.813		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			330000	2.813
11	SUKARMA COMMERCE PRIVATE LIMITED				
	a) At the Begining of the Year	267063	2.277		
	b) Changes during the year				
	Date Reason				
	30/06/2020 Transfer	-267063	2.277	0	0.000
	c) At the End of the Year			0	0.000
	T O T A L	**3084400**	**26.293**	**3084400**	**26.293**

Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		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 Begining 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 Begining 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 Begining 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
	T O T A L	**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				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the				
Additions	25058	-	-	25058
Reduction	-	-	-	-
Net Change	**25058**	**-**	**-**	**25058**
Indebtedness at the end of the financial				
i) Principal Amount	25058	-	-	25058
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**25058**	**-**	**-**	**25058**

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**			
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/COMPPOUNDING OF OFFENCES				
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/Punishment/Compounding fees imposed**	**Authority (RD/NCLT/Court)**	**Appeall 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/-	**Sd/-**
	Rupesh Kumar Pandey	**Kripa Shankar Mahawar**
Date: 14.08.2021	**Managing Director**	**Director**
Place: Mumbai	**DIN: 00150561**	**DIN: 01158668**

Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.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 2021** 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 2021** 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 2021** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv)The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (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
Sd/-
Nand Kishore Sharma
Mem No: A32530 | COP No: 20657
Unique Code No: A032530C00055184
Date: 30.06.2021
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
Sd/-
Nand Kishore Sharma
Mem No: A32530 | COP No: 20657
Unique Code No: A032530B000704971
Date: 30.06.2021
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/-	**Sd/-**
	Rupesh Kumar Pandey	**Kripa Shankar Mahawar**
Date: 14.08.2021	**Managing Director**	**Director**
Place: Mumbai	**DIN: 00150561**	**DIN: 01158668**

Annexure-D

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 01.07.2020; 29.07.2020; 15.09.2020; 11.11.2020; 12.02.2021 & 23.03.2021.

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, 2021, 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 30th March, 2021, 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 4 (four) times on 29.07.2020; 15.09.2020; 11.11.2020 & 12.02.2021.

Details of Composition of Audit Committee and attendance in Meeting:

Name	Date of Appointment	No. of Meetings attended during F.Y. 2019-20
Sangita Kar	31/03/2015	4
Kripa Shankar Mahawar	12/10/2011	4
Hetal Vasant Hakani	28/04/2017	4

Internal Audit

M/s. KSN & Company, Cost Accountants, Internal Auditors of the Company has carried out the Internal Audit for the financial year 2020-21. 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 :

- Attendance at meetings of the Board and Committees thereof.
- Participation in Meeting of the Board or Committee thereof.

- Review of risk assessment and risk mitigation.
- Review of financial statements and business performance.
- 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 01.04.2020	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	2017-18	2018-19	2019-20
Date	22.09.2018	24.09.2019	30.09.2020
Time	11:00 A.M.	11:00 A.M.	03:00 .M.
Venue	08, Rayfreda, 2nd Floor, Opp.H.P.Petrol Pump, Andheri (East), Mumbai-400093	55, Corporate Avenue, Saki Vihar Road, Near L & T Gate No.7, Powai, Mumbai Maharashtra 400072	08, Rayfreda, 2nd Floor, Opp.H.P.Petrol Pump, Chakala, 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.

- 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 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	:	30.09.2021
2.	Venue	:	08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East), Mumbai- 400093 IN
3.	Time	:	03:00 P.M.
4.	Financial year	:	2020-2021
5.	Book closure	:	24th September, 2021 - 30th September, 2021

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 2020–21 has been paid.

C. Market Price Data

Sl. No.	Month	Price Data	
		High	Low
1.	April 2020	21.60	21.60
2.	May 2020	21.60	21.60
3.	June 2020	21.60	21.60
4.	July 2020	21.60	21.60
5.	August 2020	21.60	21.60
6.	September 2020	21.60	21.60
7.	October 2020	21.60	21.60

8.	November 2020	21.60	21.60
9.	December 2020	21.60	21.60
10.	January 2021	21.60	21.60
11.	February 2021	21.60	21.60
12.	March 2021	21.60	21.60

*SEBI vide it 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.

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 31.03.2021

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 31.03.2021 is as mentioned below:

CDSL: 1181137

NSDL: 9189353

As on 31st March, 2021 – 1,03,70,490 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 minimisation 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, 2021 is as follows:

Particulars	**Amount (in Rs.)**
Audit Fees (including Tax Audit)	60,561
For Certification and other services	-
Total	**60,561/-**

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, 2021 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, 2021.

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, 2021 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, 2021;

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
Garbi Finvest Limited

We have examined the compliance of conditions of Corporate Governance by Garbi Finvest Limited, for the year ended on March 31, 2021, 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: 07.09.2021

UDIN: 2105673AAABBM5094

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/-	**Sd/-**
	Rupesh Kumar Pandey	**Kripa Shankar Mahawar**
Date: 14.08.2021	**Managing Director**	**Director**
Place: Mumbai	**DIN: 00150561**	**DIN: 01158668**

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Garbi Finvest Limited (formerly known as Golden Properties & Traders Limited)

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Garbi Finvest Limited (formerly known as Golden Properties & Traders Limited)**, which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity 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, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2021, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date

Basis for Qualified Opinion

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. we are unable to comment the consequent impact of the same in the financial statements.

Emphasis of Matter

We want to draw attention to note 20 of financial statement regarding investment in preference share where 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. As per information and explanation given to us, implementation of the same is under process.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS 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. Relevant reference in the accounts: Accounting polices Point No 2.5 (i) Note 15 of the Financial Statement.	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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report as per section 134 of the Act, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in

India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and except for the matter described in the Basis for Qualified Opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) Except for the matter described in the Basis for Qualified Opinion, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) Except for the matter described in the Basis for Qualified Opinion, in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR S. RAMANAND AIYAR & CO
Chartered Accountants
Firm Registration No: 000990N

Binod C Maharana
Partner
Membership No. 056373
UDIN: 21056373AAAAVX3979

Place: Mumbai
Date: 10.08.2021

ANNEXURE 1 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 financial statements for the year ended 31st March 2021, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Garbi Finvest Limited (formerly known as Golden Properties & Traders Limited)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets 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 fixed assets 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 title deeds of immovable properties are held in the name of the Company.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is a Non-Banking Financial Company without accepting deposits and primarily engaged in lending activities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable

(iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.

(iv) 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 granted any loans or provided any guarantees or security to the parties covered undersection 185 of Companies Act. The Company Being Non-Banking Financial Institution, the provision under section 186 of the Act with regards to Loans and investment is not applicable to the Company.

(v) 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 accepted any deposits as mentioned in the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable

(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) In our opinion and according to the information and explanation given to us during the course of audit, the provision of wealth tax, excise duty and employee's state insurance, provident fund, sales tax, custom duty are not application to the Company. According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears, as at March 31, 2021 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 and value added tax which have not been deposited by the Company on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions or to debenture holders. The Company has not taken any loans or borrowings from government

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 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 financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on 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.

(xv) According to the information and explanations given to us and based on our examination of

the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) 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.

FOR S. RAMANAND AIYAR & CO
Chartered Accountants

Firm Registration No: 000990N

Binod C Maharana

Partner

Membership No. 056373

UDIN: 21056373AAAAVX3979

Place: Mumbai

Date: 10.08.2021

ANNEXURE 2 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")

We have audited the internal financial controls over financial reporting of **Garbi Finvest Limited (formerly known as Golden Properties & Traders Limited)** ("the Company") as of 31st March 2021 in conjunction with our audit of Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 with Reference to these Ind AS Financial Statements

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 with Reference to these Ind AS Financial Statements

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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, 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. we are unable to comment the consequent impact of the same in the financial statements as at March 31, 2021, a material weakness has been identified relating to inadequate internal financial controls over financial reporting in respect credit risk of the loans and the impairment there off.

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2021, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 Ind AS financial statements of the Company and this report affect our report which expressed a qualified opinion on those financial statements.

FOR S. RAMANAND AIYAR & CO
Chartered Accountants
Firm Registration No: 000990N

Binod C Maharana
Partner
Membership No. 056373
UDIN: 21056373AAAAVX3979

Place: Mumbai
Date: 10.08.2021

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,2021

(Rupees)

Particulars	Note No.	AS AT 31ST MARCH,2021	AS AT 31ST MARCH,2020
1	2		3
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	2,250,726	2,127,363
(b) Bank balances other than (iii) above			
(c) Trade receivables			
(d) Loans	4	324,785,702	316,092,500
(e) Investments	5	73,707,400	302,730,046
(f) Others financial assets (to be specified)			
Total Financial Assets	3+4+5	**400,743,828**	**620,949,909**
(2) Non-Financial assets			
(a) Current Tax assets (Net)			
(b) Deferred tax assets (net)	6	13,393	5,006
(c) Property, Plant and Equipment	7	88,886	38,759
(d) Other Intangible assets			
(e) Intangible assets under development			
(f) Other non-financial assets			
Total Non-Financial Assets	6+7	**102,279**	**43,765**
Total Assets		**400,846,107**	**620,993,674**
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	8	-	2,012,578
(b) Debt Securities			
(c) Borrowings (Other than Debt Securities)	9	25,058	
(d) Other financial liabilities	10	11,969,933	11,041,923
Total Financial Liabilities	9+10	**11,994,991**	**13,054,501**
(2) Non-Financial liabilities			
(a) Current Tax Liabilities (Net)	11	1,586,440	2,370,227
(b) Provisions	12	784,564	763,505
(c) Other non-financial liabilities			
Total Non-Financial Liabilities	11+12	**2,371,004**	**3,133,732**
Total Liabilities		**14,365,995**	**16,188,233**
(3) Equity			
(a) Equity Share capital	13	117,306,800	117,306,800
(b) Other Equity	14	269,173,313	487,498,641
Total Equity	13+14	**386,480,113**	**604,805,441**
Total Equity and Liabilities		**400,846,107**	**620,993,674**

See accompanying notes to the financial statements

(0) (0)

Summary of significant accounting policies **2** -

Notes to Financial Statements **3 To 28**

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

FOR & ON BEHALF OF THE BOARD

RUPESH KUMAR PANDEY
MANAGING DIRECTOR
DIN- 00150561

KRIPA SHANKAR MAHAWAR
DIRECTOR
DIN- 01158668

Binod C Maharana
(Partner)
Membership No.-056373
Place: Mumbai
Date: 10.08.2021

RICHA AGARWALLA
COMPANY SECRETARY

SACHIN KUMAR SHARMA
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,2021

(Rupees)

	Particulars	Note No.	YEAR ENDED 31ST MARCH,2021	YEAR ENDED 31ST MARCH,2020
	REVENUE FROM OPERATIONS			
(i)	Interest Income	15	23,708,522	28,351,173
(ii)	Dividend Income		100,000	100,000
(iii)	Fees and commission Income			
(iv)	Net gain on Fair Value changes			
(v)	Other operating income	16	4,686	
I	**Total Revenue from Operations**		**23,813,208**	**28,451,173**
II	**Other Income**			
III	**Total Income (I+II)**		**23,813,208**	**28,451,173**
	EXPENSES			
(i)	Finance costs	17	10,509	-
(ii)	Net loss on fair value changes			
(iii)	Impairment on financial instruments (Expected Credit Loss)			
(iv)	Employee benefits expense	18	5,684,115	5,485,114
(v)	Depreciation and amortization expense	7	65,263	21,331
(vi)	Other expenses	19	4,038,157	5,933,230
IV	**Total Expenses**	17+18+7+19	**9,798,044**	**11,439,675**
V	Profit/(loss) before exceptional items and tax (I- IV)		14,015,164	17,011,498
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		14,015,164	17,011,498
VIII	Tax expense:			
	(1) Current tax		4,026,233	5,349,293
	(2) Deferred tax		(8,387)	9,581
	(3) Tax pertaining to Prior Years			-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		9,997,318	11,652,624
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)		9,997,318	11,652,624
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to			
	profit or loss		(228,322,646)	-
	(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)		(218,325,328)	11,652,624

XVI	Earnings per equity share (for continuing			
	operation):			
	(1) Basic		0.85	0.99
	(2) Diluted		0.85	0.99
XVII	Earnings per equity share (for discontinued			
	operation):			
	(1) Basic		0	0
	(2) Diluted		0	0
XVIII	Earnings per equity share(for discontinued			
	& continuing operations)			
	(1) Basic		0.85	0.99
	(2) Diluted		0.85	0.99

See accompanying notes to the financial statements

Summary of significant accounting policies and **2**
Notes to Financial Statements **3 To 28**
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

FOR & ON BEHALF OF THE BOARD

RUPESH KUMAR PANDEY
MANAGING DIRECTOR
DIN- 00150561

KRIPA SHANKAR MAHAWAR
DIRECTOR
DIN- 01158668

(Dipen Parekh)
(Partner)
Membership No.-040991

RICHA AGARWALLA
COMPANY SECRETARY

SACHIN KUMAR SHARMA
CFO

Place: Mumbai
Date: 10.08.2021

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 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
			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					2,330,525	(2,330,525)						-
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					1,999,464	(1,999,464)						-
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.

Chartered Accountants
F.R.N. 000990 N

FOR & ON BEHALF OF THE BOARD

RUPESH KUMAR PANDEY
MANAGING DIRECTOR
DIN- 00150561

KRIPA SHANKAR MAHAWAR
DIRECTOR
DIN- 01158668

Binod C Maharana
(Partner)
Membership No.-056373

RICHA AGARWALLA
COMPANY SECRETARY

SACHIN KUMAR SHARMA
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, 2021

S.R No.	PARTICULARS	YEAR ENDED 31-03-2021		YEAR ENDED 31-03-2020	
		Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax from continuing operations		14,015,164		17,011,498
	A d d : Adjustments for Net Cash Flow				
	Depreciation	65,263		21,331	
	Loss on sale of investments	-	65,263		
					21,331
			14,080,427		**17,032,829**
	L e s s :Adjustments for Net Cash Flow				
	Interest received				
	Dividend Income	100,000		100,000	
	Provison for Taxation	4,026,233		5,349,293	
	Dividend received				
	Provison for Standard Asset				
	Profit on sale of investments				5,449,293
	Net (gain)/Loan arising on financial assets (Loans) measured at fair value through profit or loss	228,322,646	232,448,879		
	Operating Profit before Working Capital changes		**(218,368,452)**		**11,583,536**
	Working Capital Changes				
	Other Non- Current asset			-	
	Other Non Financial Assets			-	
	Trade Payables	(2,012,578)		(9,574,672)	
	Other Financial Liabilities	953,068		10,946,114	
	Current Tax Net of Payment	(783,787)		1,380,463	
	Provisions	21,059		25,665	
	Loans	(8,693,202)		(20,965,680)	
	Trade Receivables			-	
			(10,515,440)		(18,188,110)
	Cash generated from Operations		**(228,883,893)**		**(6,604,574)**
	Income Tax Paid				
	Extra-ordinary items				
	Provision for Income tax of earlier year			-	
			-		-
	NET CASH FLOW FROM OPERATING ACTIVITIES		**(228,883,893)**		**(6,604,574)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest received				
	Dividend received	100,000		100,000	
	Sale of investments	229,022,646		-	
	Purchase of investments				
	Share Application Money refunded				
	Purchase of Fixed Assets	(115,390)	229,007,256	(42,640)	57,360
	NET CASH USED IN INVESTING ACTIVITIES		**229,007,256**		**57,360**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Securities Premium account				
	Proceeds of share capital		-		-
	NET CASH USED IN FINANCING ACTIVITIES		**-**		**-**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		**123,363**		**(6,547,214)**
	OPENING CASH & CASH EQUIVALENTS		**2,127,363**		**8,674,577**
	CLOSING CASH & CASH EQUIVALENTS		**2,250,726**		**2,127,363**

This is the cash flow statement referred to in our report on even date

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

FOR & ON BEHALF OF THE BOARD

RUPESH KUMAR PANDEY
MANAGING DIRECTOR
DIN- 00150561

KRIPA SHANKAR MAHAWAR
DIRECTOR
DIN- 01158668

Binod C Maharana
(Partner)
Membership No.-056373
Place: Mumbai

RICHA AGARWALLA
COMPANY SECRETARY

SACHIN KUMAR SHARMA
CFO

Date: 10.08.2021

Note 3
Cash & Cash Equivalents

Particulars	Fair ValueLevel	31.03.2021	31.03.2020
		Rs.	Rs.
Cash in hand (As certified by the management)	Level 1	96,484	173,648
Balances with Banks			
In Current Account	Level 1	2,154,243	1,953,715
Total		**2,250,726**	**2,127,363**

Note 4
Short Term Loans & Advances

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
(Un-secured, considered good)		
Loan given (Refer Note 21)	311,825,624	303,402,011
Advances	2,073,880	2,023,000
(Recoverable in cash or kind or for valued to be received)		
Bill Discounted Receivable	10,886,198	10,667,489
	-	-
Total	**324,785,702**	**316,092,500**

Note 5
Non Current Investments

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Non-Trade Investments		
Investments in Equity Instruments fully paid up (At Cost)		
Quoted		
Satyam Projects Ltd.	-	340,546
[70,695 (P.Y.70,695) equity shares of face value of Rs.10/- each]		
Boston Teknowsys (India) Ltd	-	4,650,000
[248000 (P.Y.NIL) equity shares of face value of Rs.10/- each]		
Subh Tex (India) Ltd	-	550,000
[40000 (P.Y.NIL) equity shares of face value of Rs.10/- each]		
Total	**-**	**5,540,546**
Unquoted		
Gajnayak Sales Private Limited	-	700,000
[NIL(P.Y. 14,000) equity shares of face value of Rs.10/- each]		
Kirsten Tie up Pvt Ltd	45,983,400	28,225,500
[6,64,500 (P.Y. 6,64,500) equity shares of face value of Rs.10/- each]		
KMSR Kothari Projects Ltd	6,864,000	6,864,000
[57,200 (P.Y. 57,200) equity shares of face value of Rs.10/- each]		
Namaskar Fashions Pvt Ltd	9,360,000	9,900,000
[90,000(P.Y. 90,000) equity shares of face value of Rs.10/- each]		
Trendon Distributors Pvt. Ltd	1,500,000	1,500,000
[6,000 (P.Y.6,000) equity shares of face value of Rs.10/- each]		
Total	**63,707,400**	**47,189,500**
2% Non- Convertible Preferencial Shares		
Qutone Ceramic Pvt. Ltd (Refer note 20)	10,000,000	250,000,000
[5,00,000 (P.Y.1,00,000) equity shares of face value of Rs.10/- each]		
Total	**10,000,000**	**250,000,000**
Total	**73,707,400**	**302,730,046**

NOTES :	Cost Rupees	Market value Rupees
Aggregate of Quoted Investments [Refer Note No:7 Above]	-	-
Previous Year	5,540,546	-
Aggregate of Un-Quoted Investments	**73,707,400**	
Previous Year	297,189,500	

Note 6
Differed Tax Asset

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Balance B/f	5,006	14,587
Addition during the year	8,387	(9,581)
Balance c/f	13,393	5,006

Note 8
TRADE PAYABLES

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,012,578
Balance c/f	-	2,012,578

Note 9
BORROWINGS

Particulars	31.03.2021	31.03.2020
Secured Loans:	Rs.	Rs.
From Banks	25,058	-
(Borrowings in India)		
		-
Total	**25,058**	**-**

Note 10
Other Current Liabilities

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Short Term Borrowings	11,414,000	10,567,000
Liabilities for Expenses	518,391	371,923
TDS Payable	37,542	103,000
Total	**11,969,933**	**11,041,923**

Note 11
PROVISION FOR INCOME TAX

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Provision for Tax (Net of Advance Tax)	1,586,440	2,370,227
	-	-
	-	-
Total	**1,586,440**	**2,370,227**

Notes to Statement of Profit and Loss for the Year Ended 31st March 2021.

Note 7
Property, Plant and Equipment

Particulars	Gross Block				Depreciation					Net Block	
	As on 01.04.2020	Addition	Deduction	As on 31.03.2021	As on 01.04.2020	For the Year	Adjustments during the year	Assets Written Off	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020
Air Conditioner	105,285	-	-	105,285	95,700	4,320	-	-	100,020	5,265	9,585
Computer	42,640	115,390		158,030	13,466	60,943	-	-	74,409	83,621	29,174
Total	**147,925**	**115,390**	**-**	**263,315**	**109,166**	**65,263**	**-**	**-**	**174,429**	**88,886**	**38,759**
P.Y. Figures	**105,285**	**42,640**	**-**	**147,925**	**87,835**	**21,331**	**-**	**-**	**109,166**	**38,759**	

Note 15
Revenue from Operations

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Interest (others)		
Dividend		
Interest on loan {Gross of TDS of Rs.16,20,020/-, PY Rs.26,48,185/-}	23,708,522	28,351,173
Total	**23,708,522**	**28,351,173**

Note 16
Other Income

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Dividend Income	100,000	100,000
Discounts Received	4,686	-
		-
Total	**104,686**	**100,000**

Note 17
Finance Cost

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Interest Paid	9,613	-
Other Costs	896	-
Total	**10,509**	**-**

Note 18
****

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Salary & Bonus	5,684,115	5,485,114
Staff Welfare & Insurance	-	-
Total	**5,684,115**	**5,485,114**

Note 19
Other Expenses

Particulars	31.03.2021	31.03.2020
	Rs.	Rs.
Telephone Expenses	79,055	53,692
Listing fees	300,000	300,000
Custodian Fees	90,000	45,000
Payment to Auditors-		
Statutory Audit Fees	45,920	41,745
Tax Audit Fees	14,641	13,310
Bank Charges	2,152	2,297
Printing & Stationery	30,500	32,343
Advertisement Expenses	102,140	105,920
Filing Fees	56,870	12,722
GST Expense	110,135	81,191
Legal & Professional Fees	98,641	93,225
Sundry Balances Written off	-	3
Rent	60,000	65,000
Travelling and Conveyance Expenses	778,059	872,474
General Expenses	18,985	31,463
Commission Expenses	2,230,000	2,400,000
Provision for Bad Debt		1,757,178
Contingent Provision against Standard asset	21,059	25,665
Total	**4,038,157**	**5,933,230**

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 instruments 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.

Points 3 to 28 BS and PL Notes.

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, 2021. 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, 2021	For the year ended March 31, 2020
CURRENT TAX		
In respect of Current Year	40,26,233	53,49,293
In respect of Prior Years	-	-
DEFERED TAX		
In respect of Current Year	(8387)	9,581
Total Income Tax expense recognised in current year relating to continuous operations	40,17,846	53,58,874

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
Longview Suppliers Private Limited	Significant Influence

2. Transactions with Related Parties:

Particulars	**2020-21**	**2019-20**
Loan Given		
Kripa Shankar Mahawar	15,00,000.00	15,00,000.00
Galaxy Tiles Pvt Ltd	60,00,000	60,00,000
Interest Income		
Galaxy Tiles Pvt Ltd	-	3,60,247.00
Longview Suppliers Private Limited	6,90,000	6,91,890
LEASE CHARGES		
Dulcet Merchants Pvt Ltd	3,25,000	3,25,000
Remuneration to Chief Financial Officeer		
Sachin Kumar Sharma	12,61,000	12,61,000
Remuneration to Director		
Rupesh Kumar Pandey	12,61,000	12,61,000
Kripa Shankar Mahawar	12,61,000	12,61,000
Remuneration to Company Secretary		
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	**2020-21**	**2019-20**
Profit as per Profit and Loss Account (Rs.)	99,97,318	1,16,52,624
Total Number of Equity Shares	1,17,30,680	1,17,30,680
Basic and Diluted EPS (Rs.)	0.85	0.99

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: 10.08.2021