

GARBI FINVEST LIMITED

(formerly Golden Properties & Traders Ltd)

CIN: L65100MH1982PLC295894

Regd. Off: 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

24th September, 2019

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,

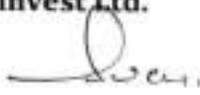
Sub: Submission of Annual Report for FY-2018-19.

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. 2018-19, duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and records.

Thanking you,

For Garbi Finvest Ltd.

Rupesh Kumar Pandey
Managing Director
(DIN:00150561)



*GARBI FINVEST
LIMITED*

2018-19

ANNUAL
REPORT

Garbi Finvest Ltd
(formerly Golden Properties & Traders Ltd)

BOARD OF DIRECTORS:

Rupesh Kumar Pandey
Kripa Shankar Mahawar
Sangita Kar
Hetal Vasant Hakani

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 Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. Financial year 2018-19 (FY2019) began with an expectation of higher growth as the economy seemed to have overcome the teething troubles of the nation-wide roll out of the Goods and Services Tax (GST). However, a rise in the current account deficit (CAD), concerns relating to rising non-performing assets (NPAs) and decline in liquidity coupled with hardening interest rates contributed to uncertainties around a higher GDP growth rate. The second advance estimates of national income for FY2019 released by the Central Statistics Office (CSO) on 28 February 2019 showed that the economy could not continue the expected growth momentum. GDP growth in the third quarter of FY2019 reduced to 6.6% after clocking 8% and 7% growth in the first and second quarter of FY2019 respectively. The CSO estimates GDP growth in FY2019 at 7% compared to 7.2% in FY2018.

Indian Financial Services Industry

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The Indian financial services sector, comprising of a range of institutions from commercial and co-operative banks, pension funds and Non-Banking Financial Companies (NBFCs) to Mutual Funds, insurance companies, etc., is diverse and expanding rapidly. Over the years, the Government of India has initiated several reforms to liberalise this industry and expand its reach to individuals in the hinterlands and Micro, Small and Medium Enterprises (MSMEs) in need of credit and other financial services. Adding a further dimension, the Government and RBI have also allowed new entities such as Payment Banks and Small Finance Banks to enter the financial sector. In recent times, we have seen tremendous expansion in digital channels owing to evolving needs of customers, greater accessibility of internet services and a marked change in regulatory environment

Industry Structure and Development:

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Report dated 31 December 2018 show that NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future

Non-Banking Financial Companies (“NBFCs”) have played an important role in the Indian financial system by complementing and competing with banks and by bringing in efficiency and diversity into financial intermediation. NBFCs have evolved considerably in terms of operations, heterogeneity, asset quality, profitability and regulatory architecture. NBFCs play an important role in promoting inclusive growth in the country by catering to the diverse financial needs of the customers. NBFCs often take a lead role in providing innovative financial services to Micro, Small and Medium Enterprises (MSMEs) most suitable to their business requirements. NBFCs play a critical role in participating in the development of the economy by providing a fillip to transportation, employment

generation, wealth creation, credit in rural segments and provide the much needed credit support to new customer segments.

NBFCs have been significant contributors to the growth of the economy over the last few years and have continued to provide credit to market segments neglected by banks or when banks were unable to provide credit, given their own constraints. The NBFC sector, especially the systemically important NBFCs, is well regulated by the RBI. The prudential norms on the assets side, mirror those applicable to banks. However, on the resource raising side, there is a clear difference between banks and NBFCs, as the former have access to savings and current accounts. Further, even within the sector, some NBFCs are advantaged as they have access to public deposits, while others do not.

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

Date: 30.05.2019
Place: Mumbai

Sd/-
Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668

NOTICE

NOTICE is hereby given that 37th Annual General Meeting of the members of the company will be held on Tuesday, the 24th day of September, 2019 at 11:00 AM at 55, Corporate Avenue, Saki Vihar Road, Near L & T Gate No.7, Powai, Mumbai Maharashtra 400072 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, 2019 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 SPECIAL BUSINESS

Item No.3 - To approve increase in the remuneration of Mr. Rupesh Kumar Pandey, Managing Director of the Company

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

RESOLVED THAT in supersession of the resolution passed by the members at the 35th Annual General Meeting of the Company held on 23rd September, 2017 for the appointment of Mr. Rupesh Kumar Pandey as the Managing Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the revision in the salary structure applicable of Mr. Rupesh Kumar Pandey, as detailed in the statement forming part of this notice w.e.f from this General Meeting.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination & remuneration Committee and Audit Committee, be and is hereby authorised to revise his salary as approved, with proportion to all benefits related to the quantum of revised salary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

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 18, 2019 to September 24, 2019 (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 24, 2019 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 21, 2019 (10:00 AM) and ends on September 23, 2019 (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 17, 2019 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection Screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **GARBI FINVEST LTD** 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 sr_associates17@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 23, 2019 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 17, 2019.
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 16, 2019.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 17, 2019. 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 17, 2019 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 17, 2019 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 12, 2019
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 Nos. 3 mentioned in the accompanying Notice.

Item No. 3

Mr. Rupesh Kumar Pandey was appointed and designated as Managing Director of the Company by the Board at its Meeting held on April 28, 2017 for a period of 5 years i.e. from April 28, 2017 to April 27, 2022. The same was subsequently approved by the members at the AGM held on September 23, 2017.

Further, considering the contribution of Mr. Rupesh Kumar Pandey and the progress made by the Company under his leadership and guidance and as per the recommendation of Nomination and Recommendation Committee, the Board in its meeting held on August 12, 2019 approved the revision in the remuneration of Mr. Rupesh Kumar Pandey for a period of three years effective from April 1, 2019. All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged.

Pursuant to Section 197 read with section V of the Companies Act, 2013, the revised remuneration of Mr. Rupesh Kumar Pandey as decided by the Board is within the limit and is placed before the members for their approval. The monthly basic salary of Mr. Rupesh Kumar Pandey with effect from 1 April, 2019 is Rs. 97,000/-.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rupesh Kumar Pandey, to whom the resolution relates, are 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.

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:

2. Mr. Kripa Shankar Mahawar

Name of the Director	Kripa Shankar Mahawar
Age	52 Years
Date of Appointment on Board	October 12, 2011
Qualification	Graduate
Experience in the industry	9 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 OM Bhakt Real Estate LLP
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

Date: August 12, 2019

Place: Mumbai

By order of the Board

Sd/-
Richa Agarwalla
Company Secretary

BOARD'S REPORT

To
The Members,

Your directors are pleased to present the thirty Seventh Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2019.

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)	
	2018-19	2017-18
Revenue from Operations and other income	312.63	150.34
Less: Total Expenses	169.79	55.34
Profit/(Loss) before Tax	142.83	95.00
<i>Less: Tax Expenses:</i>		
Current	39.70	25.19
Deferred	-	-0.13
Taxes for earlier years	-0.12	0.04
Profit / (Loss) after Tax	103.25	69.90
Profit & Loss Account (Opening Balance)	69.11	13.20
<i>Less:</i>		
- Profit/ (Loss) transferred to Special Reserves	(20.65)	(13.97)
Surplus/(Deficit) in Statement of Profit & Loss	151.72	69.11
Earnings per equity share	0.88	0.60

The Board of Directors of the Company is pleased to inform that the Company has closed the Financial year 2019 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 20.04.2018; 30.05.2018; 13.08.2018; 13.11.2018; 13.02.2019 & 11.03.2019 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, 2019 and profit of the company for the year ended March 31, 2019;
- (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 2020.

There is no qualified or unqualified opinion, observation or disclaimer in the Audit Report provided by the Statutory Auditors. The Report is self-explanatory and do not call for any further comment as required under section 134(3)(f) of the Companies Act, 2013.

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, Practising 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 as required under Section 134(3)(h) of the Companies Act, 2013 is not required to be provided as there had been no such related party transaction during the year under review as of 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 No 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. 20.65 Lakhs to Special Reserve as mandated under section 45IC of the RBI Act, 1934 in the financial year 2018-19.

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, 2019.

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

There had been no changes in the Board of Directors during the year under review.

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 Personnels 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 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.

However during the year under review, SEBI vide its circular dated 7th August, 2017 declares 331 companies as Shell company including our company without giving any notice, information and any opportunity of being heard. Subsequently the Stock exchanges i.e. BSE had restricted the trading of the Security of the Company on instruction of SEBI on account of suspect of a Shell Company w.e.f. 8th August, 2017.

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

The Company has adequate Internal Financial Control System commensurate with the operations of the company including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and to monitor and ensure compliance with applicable laws, rules and regulations.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

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

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

During the financial year 2018-19, 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

Date: 30.05.2019
Place: Mumbai

Sd/-
Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668

Annexure-A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	L65100MH1982PLC295894
2	Registration Date	14/06/1982
3	Name of the Company	GARBI FINVEST LIMITED
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	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
None as such					

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	144700	50000	194700	1.660	144700	50000	194700	1.660	0.000
b) Central Government									
c) State Government									
d) Bodies Corporate	6754150	382150	7136300	60.834	6754150	382150	7136300	60.834	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	6898850	432150	7331000	62.494	6898850	432150	7331000	62.494	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	6898850	432150	7331000	62.494	6898850	432150	7331000	62.494	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	3308757	518700	3827457	32.628	3308757	518700	3827457	32.628	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	8043	59340	67383	0.574	8043	59340	67383	0.574	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	154840	350000	504840	4.304	154840	350000	504840	4.304	0.000
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	3471640	928040	4399680	37.506	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
Shares held by Custodian for GDRs & ADRs									
C.									
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	NAV DURGA 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 Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
2	EXTREME SUPPLIER PVT. LIMITED				
	a) At the Beginning of the Year	553200	4.716		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			553200	4.716
3	KIRSTEN TIEUP PRIVATE LIMITED				
	a) At the Beginning of the Year	1648000	14.049		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1648000	14.049
4	MANGALRASHI COMMOTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
5	MARKS N GLIX AUTOMOTIVES PRIVATE LIMITED				
	a) At the Beginning of the Year	1052000	8.968		
	b) Changes during the year	[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 Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
7	MINNIE PAN CONSULTANTS PVT LTD				
	a) At the Beginning of the Year	44500	0.379		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			44500	0.379
8	NAVDURGA VINCOM PRIVATE LIMITED				
	a) At the Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
9	NIRMALA MERCHANDISE PRIVATE LIMITED				
	a) At the Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
10	NIRMALKUNJ SALES PRIVATE LIMITED				
	a) At the Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
11	PANCHRATAN MERCANTILE PRIVATE LIMITED				
	a) At the Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
12	PURPOSIVE TRADERS PVT LTD				
	a) At the Beginning of the Year	576800	4.917		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			576800	4.917
13	RUDRAMUKHI VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	272000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			272000	2.319
14	SANDEEP DAGA				
	a) At the Beginning of the Year	35200	0.300		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35200	0.300
15	SANJEEB KUMAR AGARWAL				
	a) At the Beginning of the Year	21000	0.179		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			21000	0.179
16	SATYAM PROJECTS LIMITED				
	a) At the Beginning of the Year	133800	1.141		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			133800	1.141
17	SAVITA AGARWAL				
	a) At the Beginning of the Year	40000	0.341		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.341

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	GLORY TRADE & EXPORTS LTD.				
	a) At the Beginning of the Year	275600	2.349		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			275600	2.349
2	INTIME COMMODEAL PRIVATE LIMITED				
	a) At the Beginning of the Year	210000	1.790		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			210000	1.790
3	KALPATARU ENGINEERING LTD.				
	a) At the Beginning of the Year	242800	2.070		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			242800	2.070
4	LONGVIEW SUPPLIERS PRIVATE LIMITED				
	a) At the Beginning of the Year	570000	4.859		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			570000	4.859
5	MANGALSHREE SALES LIMITED				
	a) At the Beginning of the Year	210000	1.790		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			210000	1.790
6	PINKROSE DEALCOMM LIMITED				
	a) At the Beginning of the Year	210000	1.790		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			210000	1.790

7	PRADHAN DEALERS PRIVATE LIMITED				
	a) At the Beginning of the Year	460000	3.921		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			460000	3.921
8	PRANESH TRADERS PVT LTD				
	a) At the Beginning of the Year	288000	2.455		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			288000	2.455
9	RECON AGENCIES LIMITED				
	a) At the Beginning 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
10	SUNGOLD SHOPPERS LIMITED				
	a) At the Beginning of the Year	210000	1.790		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			210000	1.790
	T O T A L	3006400	25.629	3006400	25.629

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 Director				
	At the beginning of the year	100	0	100	0
	Changes during the year	(No Changes during the year)			
2	Rupesh Kumar Pandey Managing Director				
	At the beginning of the year	100	0	100	0
	Changes during the year	(No Changes during the year)			
3	Sachin Kumar Sharma Chief Financial Officer				
	At the beginning of the year	100	0	100	0
	Changes during the year	(No Changes during the year)			
	At the end of the year	100	0	100	0

V INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	-	-	-	
Change in Indebtedness during the financial					
Additions	-	-	-	-	
Reduction	-	-	-	-	
Net Change	-	-	-	-	
Indebtedness at the end of the financial year					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	-	-	-	
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole time director and/or Manager:					
Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total
	Name	Rupesh Kumar Pandey			
	Designation	Managing Director			
1	Gross salary				
	(a) Salary as per provisions	-	10,40,000	-	10,40,000
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	10,40,000	-	10,40,000
	Ceiling as per the Act	-	-	-	-
B. Remuneration to other directors:					
Sl.No	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-
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	-	78,000	10,40,000	11,18,000
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	78,000	10,40,000	11,18,000

VII		PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES			
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
				On behalf of the Board of Directors	
				Sd/-	Sd/-
Place: Mumbai			Rupesh Kumar Pandey	Kripa Shankar Mahawar	
Date: 30/05/2019			Managing Director	Director	
			DIN: 00150561	DIN: 01158668	

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2019

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

To,
The Members,

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s GARBI FINVEST LIMITED (L65100MH1982PLC295894)** (hereinafter called as "the company"). The Secretarial Audit was conducted for the year ended 31st March 2019 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 2019** 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 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(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

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.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**FOR KSN & COMPANY
COMPANY SECRETARIES**

**NAND KISHORE SHARMA
MEM No: A32530 | COP No: 20657
UNIQUE CODE NO:
I2018WB1834500
DATE: 30TH MAY, 2019
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 failure viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KSN & COMPANY
COMPANY SECRETARIES**

**NAND KISHORE SHARMA
MEM No: A32530 | COP No: 20657
UNIQUE CODE NO: I2018WB1834500
DATE: 30TH MAY, 2019
PLACE: HOWRAH (KOLKATA)**

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

Date: 30.05.2019
Place: Mumbai

Sd/-
Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668

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, 2019.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has endeavoured to benchmark itself against global standards in all areas, including Corporate Governance. Good Corporate Governance implies optimum utilisation of the resources and ethical behaviour 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 20.04.2018; 30.05.2018; 13.08.2018; 13.11.2018; 13.02.2019 & 11.03.2019

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. 01-04-2018 to 31-03-2019	No. of membership/ chairmanship in other Board/ Committee	Attendance in AGM of 2018
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

[*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 transactions 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 are 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, 2019, the Company has Two (2) Independent Directors on its Board out of the total strength of Four (4) 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, 2019, *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;

- 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.
- To look into the reasons for substantial defaults, if any in the payment to the banks and creditors.
- 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 30.05.2018; 13.08.2018; 13.11.2018 & 13.02.2019.

Details of Audit Committee meeting held during the year and attendance:

Name	Date of Appointment	No. of Meetings attended during F.Y. 2018-19
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 have carried out the Internal Audit for the financial year 2018-19. 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 existing 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 EVALUATION OF THE INDEPENDENT DIRECTORS

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

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

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

10. REMUNERATION OF DIRECTORS

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

Name of Director	Category	Remuneration (Rs.)
Rupesh Kumar Pandey	Managing Director	Rs.10,40,000/-

During the year under review, the Company has not paid any Sitting fees to 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 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 01.04.2018	NIL
No. of Complaints received during the year	NIL
No. of Complaints disposed during the year	NIL
No. of Complaints remaining unresolved as on 31.03.2019	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	2015-16	2016-17	2017-18
Date	29.09.2016	23.09.2017	22.09.2018

Time	10:00 A.M.	11:00 A.M.	11:00 A.M.
Venue	138 Bakrahat Road Kolkata 700104	08, Rayfreda, 2 nd Floor, Opp.H.P.Petrol Pump, Andheri (East), Mumbai- 400093	08, Rayfreda, 2 nd Floor, Opp.H.P.Petrol Pump, Andheri (East), Mumbai-400093

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

14. MEANS OF COMMUNICATION

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

- 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 Reports have 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	:	24.09.2019
2.	Venue	:	55, Corporate Avenue, Saki Vihar Road, Near L & T Gate No.7, Powai, Mumbai Maharashtra 400072
3.	Time	:	11:00 A.M.
4.	Financial year	:	2018- 2019
5.	Book closure	:	18 th September, 2019 -24 th September, 2019

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
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The Listing fee for the financial year 2018-19 has been paid.

C. Market Price Data

Sl. No.	Month	Price Data	
		High	Low
1.	April 2018	21.60	21.60
2.	May 2018	21.60	21.60
3.	June 2018	21.60	21.60
4.	July 2018	21.60	21.60
5.	August 2018	21.60	21.60
6.	September 2018	21.60	21.60
7.	October 2018	21.60	21.60
8.	November 2018	21.60	21.60
9.	December 2018	21.60	21.60
10.	January 2019	21.60	21.60
11.	February 2019	21.60	21.60
12.	March 2019	21.60	21.60

*SEBI vide its circular dated 7th August, 2017 declares 331 companies as Shell company including our company without giving any notice, information and any opportunity of being heard. Subsequently the Stock exchanges i.e. BSE had restricted the trading of the Security of the Company on instruction of SEBI on account of suspect of a Shell Company w.e.f. 8th August, 2017.

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 2215 6823

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 31.03.2019

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, CDSL & NSDL detailed as below:

CDSL: 4,44,772

NSDL: 99,25,718

As on 31st March, 2019 - 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, 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 : NIL
- 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, 2019 is as follows:

Particulars	Amount (₹ in Lacs)
Audit Fees (including Tax Audit)	37,950/-
For Certification and other services	12,100/-
Total	50,050/-

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, 2019 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 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. Modified opinion (s) in audit report

The Company's Financial Statements has been accompanied with Auditor's qualification for financial year ended 31st March, 2019.

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, 2019 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 2018-2019 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, 2019;
- 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.

REGISTERED OFFICE AND ADDRESS FOR CORRESPONDENCE

GARBI FINVEST LIMITED

**Address: 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Andheri (East) Mumbai Maharashtra
400093**

E-mail: rupesh_markvision@yahoo.co.in

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, 2019, 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. 000990 N

(Dipen Parekh)
Partner
Membership No.-040991

Place: Mumbai
Dated: 30.05.2019

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	10,40,000
Sachin Kumar Sharma	CFO	10,40,000
Richa Agarwal	Company Secretary	78,000

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

Date: 30.05.2019
Place: Mumbai

Sd/-
Rupesh Kumar Pandey
Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668

Auditors Report to Members of **GARBI FINVEST LIMITED**
(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)

INDEPENDENT AUDITORS' REPORT

To,

The Members,

GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)**, (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

determined that there are no other matters which require to be described as key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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

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

The respective board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of auditors' responsibilities for audit of the financial statements.

Report on Other Legal and Regulatory Requirements

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

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations, if any, as on 31st March,2019 on its financial position in its financial statements.
 - ii. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Amendment) Act,2017, in our opinion, according to information, explanations given to us, the remunerations paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the Rules thereunder.

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

DIPEN PAREKH
Partner
Membership No. 040991

Place: Mumbai
Date: 30th May 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)

Auditors' responsibilities for the audit of Financial Statements.

As part of an audit in accordance with Standards on Audit, we exercise professional judgement and maintain professional skepticism through out the audit. We also:

1. Identify and access the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis. 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 override of internal controls.
2. 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 as Internal Financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on appropriateness of the 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 a significant doubt on the Company's ability to continuity as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditors' 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 upto the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may be reasonably thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and therefore, are the key audit matters. We describe these matter in our Auditors' Report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

DIPEN PAREKH
Partner
Membership No. 040991

Place: Mumbai
Date: 30th May 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS 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) The Company does not have any immovable property (in the nature of Fixed Assets). Accordingly, the provision stated in paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company being in the service sector, clause (ii) of paragraph 3 of the Order, is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties which are covered in the Register to be maintained under Section 189 of the Companies Act 2013. Accordingly, the provisions stated in paragraph 3(iii)(a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the Company does not have any disputed statutory dues as on 31st March, 2019.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (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. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (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 provided 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

DIPEN PAREKH
Partner
Membership No. 040991

Place: Mumbai
Date: 30th May 2019

ANNEXURE C 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 2019 in conjunction with our audit of the 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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants
Firm Registration No: 000990N

DIPEN PAREKH

Partner
Membership No. 040991

Place: Mumbai
Date: 30th May 2019

GARBI FINVEST LIMITED				
(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)				
Balance Sheet as at 31st March 2019				
(Amount in Rs)				
Sl	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	1173,06,800	1173,06,800
	(b) Reserves and surplus	3	4758,46,017	4655,20,052
			5931,52,817	5828,26,852
(2)	Current liabilities			
	(a) Trade Payables		115,87,250	99,00,000
	(b) Other current liabilities	4	95,809	73,118
	(c) Short-term provisions	5	66,79,725	36,78,022
			183,62,784	136,51,140
	TOTAL		6115,15,601	5964,77,992
II.	ASSETS			
(1)	Non-current assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	17,450	31,768
	(b) Non-current investments	7	3042,30,046	3236,70,046
	(d) Differed Tax Asset	8	14,587	13,689
			3042,62,083	3237,15,503
(2)	Current assets			
	(a) Sundry Debtors	9	-	686,05,000
	(a) Cash and cash equivalents	10	71,74,577	46,43,813
	(b) Short-term loans and advances	11	3000,78,941	1994,98,476
	(c) Other current assets	12	-	15,200
			3072,53,518	2727,62,489
	TOTAL		6115,15,601	5964,77,992
Summary of significant accounting policies		1		
Notes to Financial Statements		2 To 17		
The accompanying notes (1-16) 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	KRIPA SHANKAR MAHAWAR
			MANAGING DIRECTOR	DIRECTOR
			DIN- 00150561	DIN- 01158668
(Dipen Parekh)				
(Partner)				
Membership No.-040991			RICHA AGARWALLA	SACHIN KUMAR SHARMA
Place: Mumbai			COMPANY SECRETARY	CFO
Date:30-05-2019				

GARBI FINVEST LIMITED				
(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)				
Statement of Profit and Loss for the Year Ended 31st March 2019				
(Amount in Rs.)				
Sl	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I.	Revenue from operations	13	309,91,627	150,04,042
II.	Other income	14	2,71,728	30,446
III.	Total Revenue (I + II)		312,63,355	150,34,488
IV.	Expenses:			
	Cost of material consumed		-	-
	Purchase of stock		-	-
	(Increase)/Decrease in stock		-	-
	Direct expenses		-	-
	Employee benefits expense	15	30,78,076	39,03,259
	Finance Costs		-	-
	Depriciation & Amortization Expenses	6	14,318	26,065
	Other expenses	16	138,87,175	16,05,304
	Total expenses		169,79,569	55,34,628
V	Profit/(Loss) before tax (III-IV)		142,83,786	94,99,860
VI	Tax expense:			
	Current Tax		39,70,654	25,19,152
	Differed Tax		(898)	(13,689)
	Taxes for Earlier Years		(11,935)	4,775
VII	Profit/(Loss) for the period (V-VI)		103,25,965	69,89,622
VIII	Earnings per equity share:			
	Basic & Diluted		0.88	0.60
<p>Summary of significant accounting policies as 1 Notes to Financial Statements 2 To 17 The accompanying notes (1-16) are integral part of the financial statements</p> <p>As per our report of even date</p> <p>For S.Ramanand Aiyar & Co. FOR & ON BEHALF OF THE BOARD Chartered Accountants F.R.N. 000990 N</p> <p>(Dipen Parekh) (Partner)</p> <p>Membership No.-040991 Place: Mumbai Date:30-05-2019</p> <p style="text-align: center;">RUPESH KUMAR PANDEY MANAGING DIRECTOR DIN- 00150561</p> <p style="text-align: center;">KRIPA SHANKAR MAHAWAR DIRECTOR DIN- 01158668</p> <p style="text-align: center;">RICHA AGARWALLA COMPANY SECRETARY</p> <p style="text-align: center;">SACHIN KUMAR SHARMA CFO</p>				

GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019					
S.R No.	P A R T I C U L A R S	YEAR ENDED 31-03-2019		YEAR ENDED 31-03-2018	
		Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES					
	Net Profit/(loss) before Tax and Extra Ordinary Items		142,83,786		94,99,860
	A d d :				
	Depreciation	14,318		26,065	
	Differed Tax Provision	898		13,689	
	Loss on sale of investments		15,216		39,754
			142,99,002		95,39,614
	L e s s :				
	Interest received				
	Dividend Income	2,60,000		20,000	
	Provision for Taxation	39,70,654		25,19,152	
	Dividend received				
	Provision for Standard Asset				
	Profit on sale of investments		42,30,654	-	25,39,152
	Operating Profit before Working Capital changes		100,68,348		70,00,462
	<u>Adjustments for Assets</u>				
	Other Non- Current asset	-		-	
	Other Current Assets	15,200		1,06,040	
	Trade Payables	16,87,250		-	
	Other Current Liabilities	22,691		5,618	
	Short Term Provision	27,55,740		20,74,449	
	Provisions against standard assets	2,45,963		2,90,615	
	<u>Liabilities</u>				
	Loans	(2083,93,142)		(194,88,749)	
	Advances	1100,17,024		(967,49,024)	
	Short Term Loans & Advances	(22,04,347)		(14,26,675)	
	Sundry Debtors	686,05,000		(686,05,000)	
	Other Assets	(898)	(272,49,519)	(13,689)	(1838,06,415)
	Cash generated from Operations		(171,81,172)		(1768,05,953)
	Income Tax Paid				
	<u>Extra-ordinary items</u>				
	Income tax/FBT for earlier year	(11,935)		4,775	
	Income tax excess provision W/Back		(11,935)		4,775
	NET CASH FLOW FROM OPERATING ACTIVITIES		(171,69,237)		(1768,10,728)
B. CASH FLOW FROM INVESTING ACTIVITIES					
	Interest received				
	Dividend received	2,60,000		20,000	
	Sale of investments	194,40,000		1807,45,500	
	Purchase of investments				
	Share Application Money refunded				
	Purchase of Fixed Assets		197,00,000		1807,65,500
	NET CASH USED IN INVESTING ACTIVITIES		197,00,000		1807,65,500
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)		25,30,763		39,54,772
	OPENING CASH & CASH EQUIVALENTS		46,43,813		6,89,041
	CLOSING CASH & CASH EQUIVALENTS		71,74,576		46,43,813
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		
(Dipen Parekh) (Partner) Membership No.-040991		RICHA AGARWALLA COMPANY SECRETARY	SACHIN KUMAR SHARMA CFO		
Place: Mumbai Date:30-05-2019					

Notes to Balance Sheet for the Year Ended 31st March 2019

Note 1. Summary of Significant Accounting Policies

Basis of Preparation

These accounts has been prepared as per the Schedule III notified under the Companies Act 2013.

Basis of Accounting

The accounts have been prepared in conformity to the generally accepted accounting principles as enunciated by the relevant authorities and are based on accrual basis of accounting except Rates & Taxes which is accounted for cash basis.

Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Investments

Investments being long terms and non trade are valued at cost and provisions for diminution, if any other than temporary is made to recognise decline in the value of investments on the basis of market/ break up value as applicable.

Fixed Assets

Fixed Asset is stated at their original cost of acquisition, cost of improvements, borrowing cost and any attributable cost of bringing the asset to the condition for its intended use. Costs also includes direct expenses incurred upto the date of capitalization /commissioning.

Depreciation

The depreciation has been provided on Written Down Value method at the rates specified under Schedule II of the Companies Act, 2013 on pro rata basis.

Preliminary Expenses

Preliminary expenditures are

Taxes on Income

As per AS - 22, Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax, 1961. Deferred tax resulting from "time difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

Provision & Contingencies

Provisions are recognised in the accounts in respect of present obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Cash Flow Statement

Cash flow statements are reported using the indirect method, whereby profit / (loss) before extra-ordinary items/ exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information including taxes paid relating to these activities.

Note 2 SHARE CAPITAL		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Authorized share capital 1,26,00,000 (P.Y. 1,26,00,000) Equity shares of Rs. 10/- each	1260,00,000	1260,00,000
Issued, Subscribed and Paid up share capital 11,730,680 (P.Y. 11,730,680) Equity shares of Rs. 10/- each fully paid up	1173,06,800	1173,06,800
Total	1173,06,800	1173,06,800

(I) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2019		31.03.2018	
	No.	Rs.	No.	Rs.
At the beginning of the period	117,30,680	1173,06,800	117,30,680	1173,06,800
Issued during the period				
Outstanding at the end of the period	117,30,680	1173,06,800	117,30,680	1173,06,800

(II) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Details of shareholders holding more than 5% Equity shares in the company

Particulars	31.03.2019		31.03.2018	
	No.	%	No.	%
Kirsten Tie Up Pvt. Ltd.	16,48,000	14.05%	16,48,000	14.05%
Marks N Glix Automotives Pvt. Ltd.	1,05,200	0.90%	1,05,200	0.90%
Trendon Distributors Pvt. Ltd.	6,80,000	5.80%	6,80,000	5.80%
Total	24,33,200	20.74%	24,33,200	20.74%

Note 3

Reserves and Surplus

Particulars	31.03.2019	31.03.2018
	Rs	Rs
Securities Premium Reserve		
Balance as per the last financial statements	4543,13,448	4543,13,448
Addition : During the Year		
Closing Balance	4543,13,448	4543,13,448
Special Reserve		
As per Last Account	18,98,488	5,00,563
Add: Addition during the year (under 45-IC of RBI Act, 1934)	20,65,193	13,97,924
	39,63,681	18,98,488
Capital Reserve		
As per Last Account	23,96,286	23,96,286
	23,96,286	23,96,286
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statement	69,11,830	13,20,133
Profit/(Loss) for the year	103,25,965	69,89,622
	172,37,795	83,09,755
Less: Special Reseve	(20,65,193)	(13,97,924)
Net surplus in the statement of profit and loss	151,72,602	69,11,830
Total	4758,46,017	4655,20,052

Note 4		
Other Current Liabilities		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Liabilities for Expenses	95,809	73,118
Total	95,809	73,118

Note 5		
Short Term Provisions		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Provision for Tax	59,41,885	31,86,145
Contingent Provision on Standard Assets	7,37,840	4,91,877
Total	66,79,725	36,78,022

Note 6											
Fixed Assets											
Particulars	Gross Block			Depreciation						Net Block	
	As on 01.04.2018	Addition	Deduction	As on 31.03.2019	Up to 31.03.2018	For the Year	Adjustments during the year	Assets Written Off	Up to 31.03.2019	As on 31.03.2019	As on 31.03.2018
Air Conditioner	1,05,285	-	-	1,05,285	73,517	14,318	-	-	87,835	17,450	31,768
Total	1,05,285	-	-	1,05,285	73,517	14,318	-	-	87,835	17,450	31,768
P.Y. Figures	1,05,285	-	-	1,05,285	47,452	26,065	-	-	73,517	31,768	

Note 8		
Differed Tax Asset		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Balance B/f	13,689	-
Addition during the year	898	13,689
Balance c/f	14,587	13,689

Note 9		
Sundry Debtors		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Sundry Debtors for less than six months	-	686,05,000
Sundry Debtors for more than six months	-	-
Total	-	686,05,000

Note 10		
Cash & Cash Equivalents		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Cash in hand (As certified by the management)	2,31,140	3,37,373
Balances with Banks In Current Account	69,43,437	43,06,440
Total	71,74,577	46,43,813

Note 11		
Short Term Loans & Advances		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
(Un-secured, considered good)		
Loan given	2928,76,820	844,83,678
Advances (Recoverable in cash or kind or for valued to be received)	22,50,000	1122,67,024
Income Tax Receivable	49,52,121	27,47,774
Total	3000,78,941	1994,98,476

Note 7		
Non Current Investments		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Non-Trade Investments		
Investments in Equity Instruments fully paid up (At Cost)		
<u>Quoted</u>		
Satyam Projects Ltd. [70,695 (P.Y.70,695) equity shares of face value of Rs.10/- each]	3,40,546	3,40,546
Boston Teknowsys (India) Ltd [248000 (P.Y.NIL) equity shares of face value of Rs.10/- each]	46,50,000	
Subh Tex (India) Ltd [40000 (P.Y.NIL) equity shares of face value of Rs.10/- each]	5,50,000	
Total	55,40,546	3,40,546
<u>Unquoted</u>		
Amritrashi Suppliers Pvt. Ltd. [NIL (P.Y. 60,000) equity shares of face value of Rs.1/- each]	-	48,00,000
Ashthvinayak Traders Pvt. Ltd. [NIL (P.Y. 68000) equity shares of face value of Rs.1/- each]	-	54,40,000
Gajnyak Sales Private Limited [14,000(P.Y. 14,000) equity shares of face value of Rs.10/- each]	7,00,000	7,00,000
Kirsten Tie up Pvt Ltd [6,64,500 (P.Y. 6,64,500) equity shares of face value of Rs.10/- each]	282,25,500	282,25,500
KMSR Kothari Projects Ltd [57,200 (P.Y. 57,200) equity shares of face value of Rs.10/- each]	68,64,000	68,64,000
Limefresh Properties Pvt Ltd [15,000 (P.Y. 15,000) equity shares of face value of Rs.10/- each]	15,00,000	15,00,000
Namaskar Fashions Pvt Ltd [90,000(P.Y. 90,000) equity shares of face value of Rs.10/- each]	99,00,000	99,00,000
Pradhan Dealers Pvt. Ltd. [NIL (P.Y.60000) equity shares of face value of Rs.1/- each]	-	48,00,000
Pranesh Traders Pvt. Ltd. [NIL (P.Y.70000) equity shares of face value of Rs.1/- each]	-	56,00,000
Sukarma Commerce Pvt. Ltd. [NIL (P.Y. 50,000) equity shares of face value of Rs.1/- each]	-	4000000
Trendon Distributors Pvt. Ltd [6,000 (P.Y.6,000) equity shares of face value of Rs.10/- each]	15,00,000	15,00,000
Total	486,89,500	733,29,500
<u>2% Non- Convertible Preferential Shares</u>		
Qutone Ceramic Pvt. Ltd [5,00,000 (P.Y.1,00,000) equity shares of face value of Rs.10/- each]	250000000	500,00,000
Qutone Granito Pvt. Ltd. [NIL (P.Y.3,00,000) equity shares of face value of Rs.10/- each]	-	1500,00,000
Qutone Tiles Pvt Ltd. [NIL (P.Y.1,00,000) equity shares of face value of Rs.10/- each]	-	500,00,000
Total	2500,00,000	2500,00,000
Total	3042,30,046	3236,70,046
NOTES :	Cost	Market value
	Rupees	Rupees
Aggregate of Quoted Investments [Refer Note No:7 Above]	55,40,546	-
Previous Year	3,40,546	-
Aggregate of Un-Quoted Investments	2986,89,500	
Previous Year	3233,29,500	

Note 12		
Other Current Assets		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
(To be amortised within next 12 months)		
Preliminary Expenses		
Opening Balance	15,200	1,07,600
Add: Transfer from Non Current Assets		
Less: Written off during the year	15,200	92,400
	-	15,200
Amalgamation Expenses		
Opening Balance	-	13,640
Add: Transfer From Other Non Current Assets	-	-
Less: Written off during the year	-	13,640
	-	-
Total	-	15,200

Note 13		
Revenue from Operations		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Interest on loan {Gross of TDS of Rs.28,42,200/-, PY Rs.14,71,231/-}	309,91,627	150,04,042
Total	309,91,627	150,04,042

Note 14		
Other Income		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Dividend Income	2,60,000	20,000
Interest on Income tax Refund	11,728	10,446
Total	2,71,728	30,446

Note 15		
Employee Benefit Expenses		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Salary & Bonus	30,70,076	38,06,139
Staff Welfare & Insurance	8,000	97,120
Total	30,78,076	39,03,259

Note 16		
Other Expenses		
Particulars	31.03.2019	31.03.2018
	Rs.	Rs.
Telephone Expenses	52,384	41,980
Listing fees	2,50,000	3,27,750
Custodian Fees	75,100	1,70,387
Directors Sitting Fees	-	9,618
Payment to Auditors-		-
Statutory Audit Fees	37,950	34,500
Tax Audit Fees	12,100	11,000
Bank Charges	8,711	1,647
Printing & Stationery	45,615	57,480
Rates & Taxes	-	2,500
Advertisement Expenses	1,05,050	56,934
Filing Fees	11,000	6,735
GST Expense	65,709	
Legal & Professional Fees	15,68,971	55,858
Preliminary Expenses Written off	15,200	92,400
Sundry Balances Written off	4	(1)
Amalgamation Expenses written off		13,640
Rent	60,000	60,000
Travelling and Conveyance Expenses	4,38,726	3,34,846
General Expenses	1,21,693	37,415
Commission Expenses	47,33,000	-
Provision for Bad Debt	60,39,999	
Contingent Provision against Standard asset	2,45,963	2,90,615
Total	138,87,175	16,05,304

17 Additional Disclosures

- 1 In the opinion of the Board the Current Assets, Loans & Advances have realization value in the ordinary course of business at least equal to which they are stated in Balance Sheet.
- 2 The Outstanding balance of Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation, if any.
- 3 Related Party Disclosures

A) List of Related Parties & Nature of 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
Krishna Kripa Projects Private Limited	Significant Influence
Navdurga Vincom Private Limited	Significant Influence
Longview Suppliers Private Limited	Significant Influence

B) Transaction with Related Parties:

Particulars	2018-19	2017-18
<u>Loan Given</u>		
Kripa Shankar Mahawar	-	17,00,000
<u>Advance Given</u>		
Dulcet Merchant Private Limited	-	-
Galaxy Tiles Pvt Ltd	60,00,000	45,00,000
Navdurga Vincom Private Limited	-	12,00,000
<u>Sale of Investment</u>		
Kirsten Tieup Private Limited	-	116,50,000
<u>Advance Repaid</u>		
Dulcet Merchant Private Limited	5,00,000	
Galaxy Tiles Pvt Ltd		54,00,000
Kirsten Tieup Private Limited		11,50,000
Krishna Kripa Projects Pvt Ltd	4,19,515	
Navdurga Vincom Private Limited	40,79,888	
<u>Interest Income</u>		
Galaxy Tiles Pvt Ltd	3,95,022.00	3,55,520.00
Krishna Kripa Projects Pvt Ltd	37,474.00	37,474.00
Navdurga Vincom Private Limited	4,03,418.00	3,63,076.00
Longview Suppliers Private Limited	6,90,000.00	6,21,000.00
<u>Directors Sitting Fees</u>		
Rupesh Kumar		4,809
<u>Remuneration to Chief Financial Officer</u>		
Sachin Sharma	10,40,000	10,40,000
<u>Remuneration to Director</u>		
Rupesh Kumar	10,40,000	10,40,000
<u>Remuneration to Company Secretary</u>		
Richa Agarwalla	78,000	72,000

C) Status of Outstanding Balances as on 31st March, 2019:

Particulars	2018-19	2017-18
Advance Given		
Dulcet Merchant Private Limited	-	5,00,000
Galaxy Tiles Pvt Ltd	45,55,520	47,25,180
Krishna Kripa Projects Pvt Ltd	-	4,19,515
Navdurga Vincom Private Limited	-	39,41,056
Longview Suppliers Private Limited	6,21,000	63,71,000

The Company has provided for Deferred Tax Assets/ Liabilities in accordance with AS-22 as a matter of prudence, accordingly the same is disclosed in accounts.

During the year the Company has transferred Rs. 20,65,193/- (P.Y. Rs. 13,97,924 to Special Reserve Account u/s 45 IC of the RBI Act, 1934 for the year ended 31st March, 2019.

The Company's name was changed from Golden Properties & Traders Limited to Garbi Finvest Limited as per fresh certificate of incorporation, pursuant to change of name, received from Ministry of Corporate Affairs, Office of Registrar of Companies, West Bengal dated 12th August, 2016.

The company has made a provision of Rs.7,37,840/- (P.Y. Rs. 4,91,877/-) on Standard Assets as on 31.03.2019 as per Non-Banking Financial Company – Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 vide Master Direction No. DNBS. PPD.03/66.15.001/2016-17 dated the 29th September, 2016.

In terms of Accounting Standard - 20 issued by the Institute of Chartered Accountants of India, the calculation of EPS is given below:

Particulars	2018-19	2017-18
Profit as per Profit and Loss Account (Rs.)	103,25,965	69,89,622
Total Number of Equity Shares	117,30,680	117,30,680
Basic and Diluted EPS (Rs.)	0.88	0.60

Contingent Liabilities not provided for-NIL.

Schedule to the Balance Sheet of a Non - Banking Financial Company as required in terms of Paragraph 16 of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 is as per Annexure 1.

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

The accompanying notes are integral part of the financial statements
As per our Report of this date Annexed

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

FOR & ON BEHALF OF THE BOARD

RUPESH KUMAR PANDEY	KRIPA SHANKAR MAHAWAR
MANAGING DIRECTOR	DIRECTOR
DIN- 00150561	DIN- 01158668

(Dipen Parekh)
(Partner)

Membership No.-040991
Place: Mumbai
Date:30-05-2019

RICHA AGARWALLA	SACHIN KUMAR SHARMA
COMPANY SECRETARY	CFO