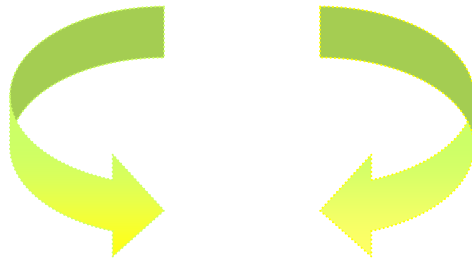


GARBI FINVEST LIMITED



ANNUAL REPORT

2019- 2020



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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 grew at 4.2 per cent in 2019-20, lower than the 6.1 per cent figure registered in 2018-19, as the Covid-19 pandemic adversely impacted economic activity in the last month of the fiscal year, especially manufacturing and construction. The full-year GDP growth is the lowest India has registered in 11 years. The Central Statistics Office had earlier forecast that the economy would grow at 5 per cent in 2019-20. In the January-March quarter, GDP grew at 3.1 per cent as against 5.7 per cent in the corresponding year-ago period. These are the first set of GDP numbers showing the impact of the Covid-19 pandemic and the nationwide lockdown, which came into effect from 25 March. Economists expect a massive contraction in the first quarter of 2020-21 due to the two-month lockdown, which is likely to pull down the full-year growth to a 5-7 per cent contraction. The Reserve Bank of India's monetary policy committee refrained from providing any growth projections for the first time in its history, citing the huge uncertainties around the pandemic and its impact on various sectors.

Indian Financial Services Industry

The country's financial services sector consists of capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50 per cent in 2019. In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs). The number of Ultra High Net Worth Individuals (UHNWI) are estimated to increase to 10,354 in 2024 from 5,986 in 2019. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report. The asset management industry in India is among the fastest growing in the world. In March 2019, corporate investors Assets Under Management (AUM) stood at Rs 9.55 lakh crore (US\$ 136.59 billion), while HNWI and retail investors reached Rs 7.52 lakh crore (US\$ 107.55 billion) and Rs 6.30 lakh crore (US\$ 90.12 billion), respectively. In the Asia-Pacific region, India is among the top five countries in terms of HNWI. The number of HNWI in India reached 263,000 by end of 2019. Between 2014 and 2019, number of HNWI in India saw a steady rise, growing at a CAGR of 3.9 per cent. Mutual Fund (MF) industry's AUM grew from Rs 10.96 trillion (US\$ 156.82 billion) in October 2014 to Rs 25.48 trillion (US\$ 361.59 billion) in June 2020. Inflow in India's mutual fund schemes via the Systematic Investment Plan (SIP) route reached Rs 82,453 crore (US\$ 11.70 billion) in 2019. Equity mutual funds registered a net inflow of Rs 8.04 trillion (US\$ 114.06 billion) by end of December 2019.

Industry Structure and Development

It is evident that the economic slowdown is real, consumer confidence is declining and RBI has pegged the GDP growth rate at 4.5%. Lenders are finding ways to manage their books, demand and stay in the business in long-run. New age non-bank lenders focusing on processes and models driven aided by superior technology express their learning in 2019 and their outlook for 2020. The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. The slowdown that has begun can't be turned around that easily for which a booster shot is required. Structurally, the government can make it easier for MSMEs to survive the environment by providing more subsidies to some sectors and build more platforms for small-scale industries to expand. Government should consider relaxing and easing some compliances, for e.g. reforms on taxes or entry requirements for DFIs. Every fundamental indicates towards a higher growth and better future next year, reflecting strong optimism going into 2020.

Opportunities and Threats and Risks and Concerns

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

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

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

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

Internal Control and their Adequacy

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

Discussions on Financial performance

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

Developments in Human Resources

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

Cautionary Statement

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

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-

Kripa Shankar Mahawar
Director
DIN: 01158668

Date: 29.07.2020
Place: Mumbai

NOTICE

NOTICE is hereby given that 38th Annual General Meeting of the members of the company will be held on Wednesday, the 30th day of September, 2020 at 03:00 PM at 08, RAYFREDA, 2ND FLOOR, OPP. H.P.PETROL PUMP, CHAKALA, ANDHERI (EAST), MUMBAI- 400093 IN 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, 2020 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 re-appoint Ms. Sangita Kar as Woman Independent 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 pursuant to provisions of Section 149, 150, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sangita Kar (DIN: 07145123) be and is hereby re-appointed as the Woman Independent Director of the Company with effect from 01.04.2020.”

“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 24, 2020 to September 30, 2020 (both days inclusive).
8. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Niche Technologies Pvt. Ltd. or the Secretarial Department of the company immediately.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The Nomination Form SH-13 prescribed by the government can be obtained from M/s. Niche Technologies Pvt. Ltd. or the Secretarial Department of the company at its registered office.
10. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Members who have not registered their e-mail address with the company are requested to submit their request

with their valid e-mail address to M/s. Niche Technologies Pvt. Ltd. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the company who have registered their email address, are entitled to receive such communication in physical form upon request.

11. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

12. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting of the company to be held on September 30, 2020 and are provided in Annexure A of this Notice.

13. VOTING THROUGH ELECTRONIC MEANS:

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

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

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

- (i) The remote e-voting period commences on September 27, 2020 (09:00 AM) and ends on September 29, 2020 (05:00 PM). During this period members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.

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

For Members holding shares in Demat Form and Physical Form

- Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format

Bank Account Number

(DBD) Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.

- Please Enter the DOB or Bank Account Number in order to Login.
- If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection Screen. However, members holding shares in demat form will now reach 'Password Creation'

menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. GARBI FINVEST LIMITED on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

14. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at cs.srassociates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 26, 2020 upto 05:00 P.M. without which the vote shall not be treated as valid.

15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2020.

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 21, 2020.

17. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 23, 2020. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.

18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

19. Investors, who became members of the company subsequent to the dispatch of the Notice/ Email and hold the shares as on the cut-off date i.e. September 23, 2020 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.

Date: July 29, 2020
Place: Mumbai

By order of the Board
Sd/-
Richa Agarwalla
Company Secretary

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

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

Item No. 3

Ms. Sangita Kar was recommended to be re-appointed as the Independent Director of the Company by the Nomination and Remuneration Committee at its Meeting held on February 12, 2020 for a period of 5 years i.e. from April 01, 2020 to March 31, 2025.

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

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

Date: July 29, 2020
Place: Mumbai

By order of the Board
Sd/-
Richa Agarwalla
Company Secretary

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	53 Years
Date of Appointment on Board	October 12, 2011
Qualification	Graduate
Experience in the industry	10 Years
Brief Resume	Vast Experienced in the area of Managerial, finance and marketing activities. Mr. Kripa Shankar Mahawar is serving as Director on the Board of various companies since 2003.
Terms & conditions of appointment or re-appointment	He is retiring director of the company in the ensuing Annual General Meeting and is being proposed to be re-appointed as such.
Other directorships	Kirsten Tieup Pvt Ltd Dulcet Merchant Private Limited Annpurna Dealer Private Limited Kirat Solutions Private Limited Galaxy Tiles Private Limited Galaxy Marbles Junction Private Limited
Chairmanship/ membership of committees of other Boards	-
Relationship with other directors, manger and other Key Managerial Personnel of the company	None
Shareholding in the Company	100 Equity Shares
Remuneration	NIL
Past Remuneration drawn	NIL

BOARD'S REPORT

To

The Members,

Your directors are pleased to present the Thirty Eighth Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2020.

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)	
	2019-20	2018-19
Revenue from Operations and other income	284.51	312.63
Less: Total Expenses	114.40	169.79
Profit/(Loss) before Tax	170.11	142.83
Less: Tax Expenses:		
Current	53.49	39.70
Deferred	0.10	-
Taxes for earlier years	-	-0.12
Profit / (Loss) after Tax	116.53	103.25
Profit & Loss Account (Opening Balance)	151.72	69.11
Less:	(23.31)	(20.65)
- Profit/ (Loss) transferred to Special Reserves		
Surplus/(Deficit) in Statement of Profit & Loss	244.95	151.72
Earnings per equity share	0.99	0.88

The Board of Directors of the Company is pleased to inform that the Company has closed the Financial Year 2020 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 19.04.2019; 30.05.2019; 01.07.2019; 12.08.2019; 13.11.2019 & 12.02.2020 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, 2020 and profit of the company for the year ended March 31, 2020;
- (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 2021.

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, Practicing Company Secretaries, were appointed to carry out Secretarial Audit of the Company. The Secretarial Audit Report forms part of this report marked as **Annexure-B**.

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

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

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The disclosure related to Related Party Transactions in Form AOC-2 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 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. 23.31 Lakhs to Special Reserve as mandated under section 45IC of the RBI Act, 1934 in the financial year 2019-20.

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, 2020.

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 Personnel and Senior Management Employees and their remuneration. The committee has formulated the criteria for determining qualifications, positive attributes and independence of a director. The policy on the above is attached herewith as **Annexure-C**.

19. CORPORATE GOVERNANCE

The company is complying with corporate governance standards as envisaged under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and has formed a framework in this regard. The corporate governance report has been attached herewith 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 HARRASSEMNT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

During the financial year 2019-20, the Company has not received any complaints of sexual harassment.

29. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-

Kripa Shankar Mahawar
Director
DIN: 01158668

Date: 29.07.2020

Place: Mumbai

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L65100MH1982PLC295894
2	Registration Date	6/14/1982
3	Name of the Company	GARBI FINVEST LIMITED
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	08, RAYFREDA, 2ND FLOOR, OPP.H.P.PETROL PUMP, CHAKALA, ANDHERI (EAST), MUMBAI-400093 Contact No: 9830012564
6	Whether listed company	YES [(Bombay Stock Exchange) (Scrip Code: 539492)] [[Calcutta Stock Exchange) (Scrip Code: 017148)]
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Niche Technologies Pvt Ltd Address: 3A, Auckland Place, 7th Floor, Room No-7A & 7B, Kolkata-700017 Contact No. 033-2280 6616 E-Mail: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Interest Income	64199	99.65%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
None as such					

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	144700	50000	194700	1.660	144700	50000	194700	1.660	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	6754150	382150	7136300	60.834	6754150	382150	7136300	60.834	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	6898850	432150	7331000	62.494	6898850	432150	7331000	62.494	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	6898850	432150	7331000	62.494	6898850	432150	7331000	62.494	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	3308757	518700	3827457	32.628	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	8053	59340	67393	0.575	0.001
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	154840	350000	504840	4.304	154830	350000	504830	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
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	10370490	1360190	11730680	100.000	10370490	1360190	11730680	100.000	0.000

B. Shareholding of Promoters

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

C. Change in Promoter's Shareholding

SI 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	24 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		

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AMRITRASHI SUPPLIERS PRIVATE LIMITED				
	a) At the Beginning of the Year	144000	1.228		
	b) Changes during the year				
	Date Reason				
	09/08/2019 Transfer	160937	1.372	304937	2.599
	c) At the End of the Year			304937	2.599
2	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
3	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
4	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
5	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
6	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

7	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
8	PRADHAN DEALERS PRIVATE LIMITED				
	a) At the Beginning of the Year	460000	3.921		
	b) Changes during the year				
	Date Reason				
	02/08/2019 Transfer	-176000	1.500	284000	2.421
	09/08/2019 Transfer	-160937	1.372	123063	1.049
	27/09/2019 Transfer	-123063	1.049	0	0.000
	c) At the End of the Year			0	0.000
9	PRANESH TRADERS PVT LTD				
	a) At the Beginning of the Year	288000	2.455		
	b) Changes during the year				
	Date Reason				
	02/08/2019 Transfer	176000	1.500	464000	3.955
	c) At the End of the Year			464000	3.955
10	RECON AGENCIES LIMITED				
	a) At the Beginning of the Year	330000	2.813		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			330000	2.813
11	SUKARMA COMMERCE PRIVATE LIMITED				
	a) At the Beginning of the Year	144000	1.228		
	b) Changes during the year				
	Date Reason				
	27/09/2019 Transfer	123063	1.049	267063	2.277
	c) At the End of the Year			267063	2.277
12	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
	TOTAL	3294400	28.084	3294400	28.084

Shareholding of Directors and Key Managerial Personnel

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

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

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

B. Remuneration to other directors:						
Sl.No	Particulars of Remuneration		Name of the Directors			
1	Independent Directors		-	-	-	-
	(a) Fee for attending board committee	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)		-	-	-	-
2	Other Non Executive Directors		Kripa Shankar Mahawar	-	-	Total
	(a) Fee for attending	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	1261000	-	-	1261000
	Total (2)		-	-	-	-
	Total (B)=(1+2)		-	-	-	-
	Total Managerial Remuneration		-	-	-	-
	Overall Cieling 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	-	-	144000	1261000	1405000
	(b) Value of perquisites u/s	-	-	-	-	-
	(c) Profits in lieu of salary	-	-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify		-	-	-	-
	Total		-	144000	1261000	1405000

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

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey

Managing Director

DIN: 00150561

Sd/-

Kripa Shankar Mahawar

Director

DIN: 01158668

Date: 29.07.2020

Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2020

[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 2020** 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 2020** 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 2020** according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to extent applicable)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable to the company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable to the company during audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

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

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

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

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

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

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

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

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

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

We further report that:

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

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

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

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

FOR KSN & COMPANY

Company Secretaries

Sd/-

Nand Kishore Sharma

Mem No: A32530 | COP No: 20657

Unique Code No: A032530B000704971

Date: 29th Day of July, 2020

Place: Howrah (Kolkata)

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

'ANNEXURE A'

To,

The Members,

GARBI FINVEST LIMITED

(L65100MH1982PLC295894)

08, RAYFREDA, 2ND FLOOR,

OPP. H.P.PETROL PUMP,

CHAKALA, ANDHERI (EAST),

MUMBAI-400093

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

1. Maintenance of Secretarial records as per applicable standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we have followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of Laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KSN & COMPANY

Company Secretaries

Sd/-

Nand Kishore Sharma

Mem No: A32530 | COP No: 20657

Unique Code No: A032530B000704971

Date: 29th Day of July, 2020

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

Sd/-

Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-

Kripa Shankar Mahawar
Director
DIN: 01158668

Date: 29.07.2020
Place: Mumbai

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

The board presents the company's report on Corporate Governance for the year ended March 31, 2020.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. CODE OF BUSINESS CONDUCT AND ETHICS

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

3. BOARD OF DIRECTORS

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

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

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

In the year under review, the Board of Directors met 6 (Six) times on 19.04.2019; 30.05.2019; 01.07.2019; 12.08.2019; 13.11.2019 & 12.02.2020.

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

Name	DIN	Category*	Date of Appointment	No. of outside Directorship held in other Public Limited Companies	No. of Meetings attended during F.Y. 01-04-2019 to 31-03-2020	No. of membership/ chairmanship in other Board/ Committee	Attendance in AGM of 2019
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 is currently available with the Board:

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

5. INDEPENDENT DIRECTORS

As on 31st March, 2020, 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, 2020, inter-alia, to:

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

All the Independent Directors were present in the meeting.

7. AUDIT COMMITTEE

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

Terms of Reference

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

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

have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

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

In the year under review the Audit Committee met 4 (four) times on 30.05.2019; 12.08.2019; 13.11.2019 & 12.02.2020.

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

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

Internal Audit

M/s. KSN & Company, Cost Accountants, Internal Auditors of the Company have carried out the Internal Audit for the financial year 2019-20. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

8. NOMINATION AND REMUNERATION COMMITTEE

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

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

The role of the committee shall, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

4. The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

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

9. PERFORMANCE 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 is as under:

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

During the year under review, the Company has not paid any Sitting fees to 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 01.04.2019	NIL
No. of Complaints received during the year	NIL
No. of Complaints disposed during the year	NIL
No. of Complaints remaining unresolved as on 31.03.2020	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	2016-17	2017-18	2018-19
Date	23.09.2017	22.09.2018	24.09.2019
Time	11:00 A.M.	11:00 A.M.	11:00 A.M.
Venue	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	55, Corporate Avenue, Saki Vihar Road, Near L & T Gate No.7, Powai, Mumbai Maharashtra 400072

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	:	30.09.2020
2.	Venue	:	08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East), Mumbai- 400093 IN
3.	Time	:	03:00 P.M.
4.	Financial year	:	2019- 2020
5.	Book closure	:	24 th September, 2020 - 30 th September, 2020

A. Dividend Payment Date : N.A.

B. Listing of the Equity Shares on Stock Exchange

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

The Listing fee for the financial year 2019-20 has been paid.

C. Market Price Data

Sl. No.	Month	Price Data	
		High	Low
1.	April 2019	21.60	21.60
2.	May 2019	21.60	21.60
3.	June 2019	21.60	21.60
4.	July 2019	21.60	21.60
5.	August 2019	21.60	21.60
6.	September 2019	21.60	21.60

7.	October 2019	21.60	21.60
8.	November 2019	21.60	21.60
9.	December 2019	21.60	21.60
10.	January 2020	21.60	21.60
11.	February 2020	21.60	21.60
12.	March 2020	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 22156823

E. Share Transfer System

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

F. Shareholding pattern of the Company as on 31.03.2020

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: 7,28,772

NSDL: 96,41,718

As on 31st March, 2020 - 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, 2020 is as follows:

Particulars	Amount (Rs. in Lacs)
Audit Fees (including Tax Audit)	55,055
For Certification and other services	-
Total	55,055/-

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, 2020 is as follows:

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

17. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

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

A. The Board

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

B. Shareholder's Right

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

C. Emphasis of Matter in audit report

The Company's Financial Statements has been accompanied with Auditor's Emphasis of matters for financial year ended 31st March, 2020.

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, 2020 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 2019-2020 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, 2020;

ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

Garbi Finvest Limited

We have examined the compliance of conditions of Corporate Governance by Garbi Finvest Limited, for the year ended on March 31, 2020, 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

Date: 29.07.2020

UDIN: 20040991AAAAAP2269

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

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

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

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

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

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

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

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

Average percentile increase in the salaries of employees: 39.93%

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

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

For and on behalf of the Board

Sd/-

Rupesh Kumar Pandey

Managing Director

DIN: 00150561

Sd/-

Kripa Shankar Mahawar

Director

DIN: 01158668

Date: 29.07.2020

Place: Mumbai

INDEPENDENT AUDITORS REPORT

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

To the Members of

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

Report on the Financial Statements

We have audited the accompanying financial statements of GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year ended, and a summary of significant Accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit including other comprehensive loss, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 17 to the Standalone Financial Statements, which describes that the potential impact of the COVID-19 Pandemic on the Company's Standalone Financial Statements are dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr No	Key Audit Matters	Auditor's Response
1	<p>Revenue Recognition:</p> <p>The Company recognizes interest income using the effective rate of interest method ("EIR") as prescribed under IND AS 109. The recognition of Interest income as per the EIR requires computation involving the contractual interest rate and transaction costs. The completeness and accuracy of the interest income computed on EIR basis therefore is KAM.</p> <p>Relevant reference in the Accounts :- Accounting policies - Point no. 2.5 (i) Note 14 of the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>We have tested the design and operating effectiveness of the controls directly associated with the calculation and reporting of interest income using EIR on loans to customers and tested a sample of loans and recomputed EIR interest income for those loans. We tested the portfolio level computations of interest income on EIR basis and traced the total EIR income to the Standalone Financial Statement.</p>
2	<p><u>Impairment of loans:</u></p> <p>Management estimates impairment provision using Expected Credit loss model for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are:</p> <ul style="list-style-type: none"> • Timely identification and classification of the impaired loans, and • Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) 	<p><u>Principal Audit Procedures</u></p> <p>We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. The parameters and assumptions used and their rationale and basis are clearly documented. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the judgements and estimates. These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness,</p>

	based on the value of collaterals and relevant factors. The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates	model monitoring including the need for post model adjustments, model validation, credit monitoring, multiple economic scenarios, individual provisions and production of journal entries and disclosures.
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Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate Accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate Accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the Accounting records, relevant to the preparation and presentation of the financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Report on other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the Directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its financial statements.

ii. The 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 29th July, 2020

For S. RAMANAND AIYAR & CO.
(Chartered Accountants)
(Firm Reg. No.000990 N)
Sd/-
Dipen Parekh
(Partner)
Membership No.40991
UDIN:20040991AAAAAP2269

The Annexure A referred to in paragraph 7 of the Our Report of even date to the members of GARBI FINVEST LIMITED, on the Accounts of the Company for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company is maintaining 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 hold any immovable property. Therefore, the provisions of paragraph 3(i)(c) of the said Order is not applicable to the Company.

2. The company does not hold any inventory. Therefore, the provisions of paragraph 3(ii) of the said Order is not applicable to the Company.

3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act, 2013. Thereafter clauses (iii) (b), (c) and (d) of the Order, are not applicable.

4. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. The Company being a Non-Banking Financial Institution, hence the provision under section 186 of the Act with regard to Loans and Investments is not applicable to the Company.

5. In our opinion and according to information given to us during the course of audit, Company has not accepted any deposit within the meaning of provisions of Section 76 or any other relevant provisions under the companies Act 2013.

6. To the best of our knowledge and according to information given to us during the course of audit, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the products of the Company.

7. (a) In our opinion and according to the information and explanations given to us during the course of audit, the provisions of, wealth tax, excise duty and employees' state insurance, provident fund, sales tax, custom duty are not applicable to the Company. According to the

information and explanation given to us during the course of audit, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us during the course of audit, there are no dues of income tax, sales tax, service tax, excise duty, custom duty and cess which have not deposited on account of any dispute.

8. Based on our audit procedures and according to the information and explanations given to us, the Company has not taken any borrowings from banks and financial institutions and has not issued debentures during the year and accordingly, we are not required to comment on default if any, on repayment of dues.

9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

11. Clause 3(xi) of the Order pertaining to managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act is not applicable to the Company.

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information provided The Company has entered into transactions with Related Parties in compliance with the provisions of Sections 177 and 188 of the Act.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. 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.

Place: Mumbai
Date: 29th July, 2020

For S. RAMANAND AIYAR & CO.
(Chartered Accountants)
(Firm Reg. No.000990 N)
Sd/-
Dipen Parekh
(Partner)
Membership No.40991
UDIN:20040991AAAAAP2269

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The Annexure B referred to in paragraph 7.f of the Our Report of even date to the members of GARBI FINVEST LIMITED, on the Accounts of the Company for the year ended 31st March, 2020, we report that:

We have audited the internal financial controls over financial reporting of GARBI FINVEST LIMITED as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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.

Auditor's 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent 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 judgement.

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 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 of 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 controls 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, 2020, 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.

Place: Mumbai
Date: 29th July, 2020

For S. RAMANAND AIYAR & CO.
(Chartered Accountants)
(Firm Reg. No.000990 N)
Sd/-
Dipen Parekh
(Partner)
Membership No.40991
UDIN:20040991AAAAAP2269

PART I –BALANCE SHEET				
Name of the Company GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)				
Balance Sheet as at 31st March,2020				
(Rupees)				
Particulars	Note No.	AS AT 31ST MARCH,2020	AS AT 31ST MARCH,2019	AS AT 31ST MARCH,2018
1	2	3	4	5
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	3	2,127,363	7,174,577	4,643,813
(b) Bank balances other than (iii) above				68,605,000
(c) Trade receivables				196,750,702
(d) Loans	4	316,092,500	295,126,820	323,670,046
(e) Investments	5	302,730,046	304,230,046	
(f) Others financial assets (to be specified)				
Total Financial Assets	3+4+5	620,949,909	606,531,443	593,669,561
(2) Non-Financial assets				
(a) Current Tax assets (Net)				
(b) Deferred tax assets (net)	6	5,006	14,587	13,689
(c) Property, Plant and Equipment	7	38,759	17,450	31,768
(d) Other Intangible assets				
(e) Intangible assets under development				
(f) Other non-financial assets				15,200
Total Non-Financial Assets	6+7	43,765	32,037	60,657
Total Assets		620,993,674	606,563,480	593,730,218
EQUITY AND LIABILITIES				
Liabilities				
(1) Financial liabilities				
(a) Payables				
Trade Payables				
(i) total outstanding dues of micro and small enterprises				
(ii) total outstanding dues of creditors other than micro and small enterprises	8	2,115,578	11,587,250	9,900,000
(b) Debt Securities				
(c) Borrowings (Other than Debt Securities)				
(d) Other financial liabilities	9	10,938,923	95,809	73,118
Total Financial Liabilities	8+9	13,054,501	11,683,059	9,973,118
(2) Non-Financial liabilities				
(a) Current Tax Liabilities (Net)	10	2,370,227	989,764	438,371
(b) Provisions	11	763,505	737,840	491,877
(c) Other non-financial liabilities				
Total Non-Financial Liabilities	10+11	3,133,732	1,727,604	930,248
Total Liabilities		16,188,233	13,410,663	10,903,366
(3) Equity				
(a) Equity Share capital	12	117,306,800	117,306,800	117,306,800
(b) Other Equity	13	487,498,641	475,846,017	465,520,052
Total Equity	12+13	604,805,441	593,152,817	582,826,852
Total Equity and Liabilities		620,993,674	606,563,480	593,730,218
See accompanying notes to the financial statements				
		(0)	0	1
Summary of significant accounting policies	1	-		
Notes to Financial Statements	2 To 22			
The accompanying notes are integral part of the financial statements				
As per our report of even date				
For S.Ramanand Aiyar & Co.				
Chartered Accountants				
F.R.N. 000990 N				
FOR & ON BEHALF OF THE BOARD				
		RUPESH KUMAR PANDEY	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: 29th July,2020				
UDIN :20040991AAAAAP2269				

STATEMENT OF CHANGES IN EQUITY

 Name of the Company **GARBI FINVEST LIMITED** (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)

Statement of Changes in Equity for the period ended 31st March,2020

(Rupees)

A. Equity Share Capital

Balance as at April 1,2018	Changes in equity share capital during the previous year	Balance as at April 1,2019	Changes in equity share capital during the current year	Balance as at March 31,2020
117306800	0	117306800	0	117306800

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium Reserve	Other Reserves Special Reserve	Retained Earnings	
Balance as at April 1,2018	-	-	2,396,286	454,313,448	1,898,488	6,911,830	465,520,052
Total Comprehensive Income for the year						10,325,965	10,325,965
Dividends							-
Transfer from retained earnings					2,065,193	(2,065,193)	-
Any other change (to be specified)							-
Balance as at April 1,2019			2,396,286	454,313,448	3,963,681	15,172,602	475,846,017
Total Comprehensive Income for the year						11,652,624	11,652,624
Dividends							-
Transfer from retained earnings					2,330,525	(2,330,525)	-
Any other change (to be specified)							-
Balance as at March 31,2020			2,396,286	454,313,448	6,294,205	24,494,701	487,498,641

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

 (Dipen Parekh)
(Partner)

RUPESH KUMAR PANDEY
MANAGING DIRECTOR
DIN- 00150561

KRIPA SHANKAR MAHAWAR
DIRECTOR
DIN- 01158668

Membership No.-040991

RICHA AGARWALLA
SACHIN KUMAR SHARMA

 Place: Mumbai
Date:29th July,2020

COMPANY SECRETARY
CFO

UDIN :20040991AAAAAP2269

PART II – STATEMENT OF PROFIT AND LOSS

 Name of the Company **GARBI FINVEST LIMITED** (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)

Balance Sheet as at 31st March,2020

(Rupees)					
	Particulars	Note No.	YEAR ENDED 31ST MARCH,2020	YEAR ENDED 31ST MARCH,2019	YEAR ENDED 31ST MARCH,2018
	REVENUE FROM OPERATIONS				
(i)	Interest Income	14	28,351,173	30,991,627	15,004,042
(ii)	Dividend Income		100,000	260,000	20,000
(iii)	Fees and commission Income				
(iv)	Net gain on Fair Value changes				
(v)	Other operating income			11,728	10,446
I	Total Revenue from Operations		28,451,173	31,263,355	15,034,488
II	Other Income				
III	Total Income (I+II)		28,451,173	31,263,355	15,034,488
	EXPENSES				
(i)	Finance costs				
(ii)	Net loss on fair value changes				
(iii)	Impairment on financial instruments (Expected Credit Loss)				
(iv)	Employee benefits expense	15	5,485,114	3,078,076	3,903,259
(v)	Depreciation and amortization expense	16	21,331	14,318	-
(vi)	Other expenses	17	5,933,230	13,887,175	1,605,304
IV	Total Expenses	15+16+17	11,439,675	16,979,569	5,508,563
V	Profit/(loss) before exceptional items and tax (I- IV)		17,011,498	14,283,786	9,525,925
VI	Exceptional Items				
VII	Profit/(loss) before tax (V-VI)		17,011,498	14,283,786	9,525,925
	Tax expense:				
VIII	(1) Current tax		5,349,293	3,970,654	2,519,152
	(2) Deferred tax		9,581	(898)	-
	(3) Tax pertaining to Prior Years		-	(11,935)	(11,935)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		11,652,624	10,325,965	7,018,708
X	Profit/(loss) from discontinued operations		-	-	-
XI	Tax expense of discontinued operations				
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)				
XIII	Profit/(loss) for the period (IX+XII)		11,652,624	10,325,965	7,018,708
	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		11,652,624	10,325,965	7,018,708
	Earnings per equity share (for continuing operation):				
XVI	(1) Basic		0.99	0.88	0.60
	(2) Diluted		0.99	0.88	0.60
	Earnings per equity share (for discontinued operation):				
XVII	(1) Basic		0	0	0
	(2) Diluted		0	0	0
	Earnings per equity share(for discontinued & continuing operations)				
XVIII	(1) Basic		0.99	0.88	0.60
	(2) Diluted		0.99	0.88	0.60

See accompanying notes to the financial statements

Summary of significant accounting policies and **1**
Notes to Financial Statements **2 To 22**
The accompanying notes are integral part of the financial statements

As per our report of even date

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

FOR & ON BEHALF OF THE BOARD

**RUPESH KUMAR
PANDEY
MANAGING DIRECTOR
DIN- 00150561**

**KRIPA SHANKAR
MAHAWAR
DIRECTOR
DIN- 01158668**

(Dipen Parekh)
(Partner)

Membership No.-040991

**RICHA AGARWALLA
COMPANY
SECRETARY**

**SACHIN KUMAR
SHARMA
CFO**

Place: Mumbai

Date: 29th July, 2020

UDIN :20040991AAAAAP2269

GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020				
S.R No.	PARTICULARS	YEAR ENDED 31-03-2020		YEAR ENDED 31-03-2019
		Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
	A. CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax from continuing operations		17,011,498	14,283,786
	Add : Adjustments for Net Cash Flow			
	Depreciation	21,331		14,318
	Loss on sale of investments		21,331	14,318
			17,032,829	14,298,104
	Less : Adjustments for Net Cash Flow			
	Interest received			260,000
	Dividend Income	100,000		3,970,654
	Provision for Taxation	5,349,293		
	Dividend received			
	Provision for Standard Asset			
	Profit on sale of investments		5,449,293	4,230,654
	Operating Profit before Working Capital changes		11,583,536	10,067,450
	Working Capital Changes			
	Other Non- Current asset	-	-	-
	Other Non Financial Assets	-		15,200
	Trade Payables	(9,471,672)		1,687,250
	Other Financial Liabilities	10,843,114		22,691
	Current Tax Net of Payment	1,380,463		551,393
	Provisions	25,665		245,963
	Loans	(20,965,680)		(98,376,118)
	Trade Receivables	-		68,605,000
			(18,188,110)	(27,248,621)
	Cash generated from Operations		(6,604,574)	(17,181,172)
	Income Tax Paid			
	Extra-ordinary items			
	Provision for Income tax of earlier year	-		(11,935)
			-	(11,935)
	NET CASH FLOW FROM OPERATING ACTIVITIES		(6,604,574)	(17,169,237)
	B. CASH FLOW FROM INVESTING ACTIVITIES			
	Interest received			
	Dividend received	100,000		260,000
	Sale of investments	1,500,000		19,440,000
	Purchase of investments			
	Share Application Money refunded			
	Purchase of Fixed Assets	(42,640.00)	1,557,360	19,700,000
	NET CASH USED IN INVESTING ACTIVITIES		1,557,360	19,700,000
	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)		(5,047,214)	2,530,763
	OPENING CASH & CASH EQUIVALENTS		7,174,577	4,643,813
	CLOSING CASH & CASH EQUIVALENTS		2,127,363	7,174,577
<p>This is the cash flow statement referred to in our report on even date</p> <p>For S.Ramanand Aiyar & Co. Chartered Accountants F.R.N. 000990 N</p> <p>(Dipen Parekh) (Partner) Membership No.-040991</p> <p>Place: Mumbai Date: 29th July,2020 UDIN :20040991AAAAAP2269</p>				
<p>FOR & ON BEHALF OF THE BOARD</p> <p>RUPESH KUMAR PANDEY MANAGING DIRECTOR DIN- 00150561</p> <p>KRIPA SHANKAR MAHAWAR DIRECTOR DIN- 01158668</p> <p>RICHA AGARWALLA COMPANY SECRETARY</p> <p>SACHIN KUMAR SHARMA CFO</p>				

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

Note 3			
Cash & Cash Equivalents			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Cash in hand (As certified by the management)	173,648	231,140	337,373
Balances with Banks			
In Current Account	1,953,715	6,943,437	4,306,440
Total	2,127,363	7,174,577	4,643,813
Note 4			
Short Term Loans & Advances			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
(Un-secured, considered good)			
Loan given	303,402,011	292,876,820	84,483,678
Advances	2,023,000	2,250,000	112,267,024
(Recoverable in cash or kind or for valued to be received)			
Bill Discounted Receivable	10,667,489	-	-
Self Assessment Tax	-	-	-
Total	316,092,500	295,126,820	196,750,702
Note 5			
Non Current Investments			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Non-Trade Investments			
Investments in Equity Instruments fully paid up (At Cost)			
<i>Quoted</i>			
Satyam Projects Ltd.	340,546	340,546	340,546
[70,695 (P.Y.70,695) equity shares of face value of Rs.10/- each]			
Boston Teknowsys (India) Ltd	4,650,000	4,650,000	
[248000 (P.Y.NIL) equity shares of face value of Rs.10/- each]			
Subh Tex (India) Ltd	550,000	550,000	
[40000 (P.Y.NIL) equity shares of face value of Rs.10/- each]			
Total	5,540,546	5,540,546	340,546
<i>Unquoted</i>			
Amritrashi Suppliers Pvt. Ltd.	-	-	4,800,000
[NIL (P.Y. 60,000) equity shares of face value of Rs.1/- each]			
Ashthvinayak Traders Pvt. Ltd.	-	-	5,440,000
[NIL (P.Y. 68000) equity shares of face value of Rs.1/- each]			
Gajnyak Sales Private Limited	700,000	700,000	700,000
[14,000(P.Y. 14,000) equity shares of face value of Rs.10/- each]			
Kirsten Tie up Pvt Ltd	28,225,500	28,225,500	28,225,500
[6,64,500 (P.Y. 6,64,500) equity shares of face value of Rs.10/- each]			
KMSR Kothari Projects Ltd	6,864,000	6,864,000	6,864,000
[57,200 (P.Y. 57,200) equity shares of face value of Rs.10/- each]			
Limefresh Properties Pvt Ltd	-	1,500,000	1,500,000
[NIL (P.Y. 15,000) equity shares of face value of Rs.10/- each]			
Namaskar Fashions Pvt Ltd	9,900,000	9,900,000	9,900,000
[90,000(P.Y. 90,000) equity shares of face value of Rs.10/- each]			
Pradhan Dealers Pvt. Ltd.	-	-	4,800,000
[NIL (P.Y.60000) equity shares of face value of Rs.1/- each]			
Pranesh Traders Pvt. Ltd.	-	-	5,600,000
[NIL (P.Y.70000) equity shares of face value of Rs.1/- each]			
Sukarma Commerce Pvt. Ltd.	-	-	4000000
[NIL (P.Y. 50,000) equity shares of face value of Rs.1/- each]			
Trendon Distributors Pvt. Ltd	1,500,000	1,500,000	1,500,000
[6,000 (P.Y.6,000) equity shares of face value of Rs.10/- each]			
Total	47,189,500	48,689,500	73,329,500
2% Non- Convertible Preferential Shares			
Qutone Ceramic Pvt. Ltd	250,000,000	250,000,000	50,000,000
[5,00,000 (P.Y.1,00,000) equity shares of face value of Rs.10/- each]			
Qutone Granite Pvt. Ltd.	-	-	150,000,000
[NIL (P.Y.3,00,000) equity shares of face value of Rs.10/- each]			
Qutone Tiles Pvt Ltd.	-	-	50,000,000
[NIL (P.Y.1,00,000) equity shares of face value of Rs.10/- each]			
Total	250,000,000	250,000,000	250,000,000
Total	302,730,046	304,230,046	323,670,046
NOTES :			
	Cost Rupees	Market value Rupees	
Aggregate of Quoted Investments [Refer Note No:7 Above]	5,540,546	-	
Previous Year	5,540,546	-	
Aggregate of Un-Quoted Investments	297,189,500		
Previous Year	298,689,500		

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Note 6			
Differed Tax Asset			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Balance B/f	14,587	13,689	-
Addition during the year	(9,581)	898	13,689
Balance c/f	5,006	14,587	13,689

Note 8			
TRADE PAYABLES			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Total outstanding dues of micro enterprises and small enterprises*	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,115,578	11,587,250	-
Balance c/f	2,115,578	11,587,250	-

Note 9			
Other Current Liabilities			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Short Term Borrowings	10,567,000	-	-
Liabilities for Expenses	371,923	95,809	73,118
TDS Payable	-	-	-
Total	10,938,923	95,809	73,118

Note 10			
PROVISION FOR INCOME TAX			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Provision for Tax (Net of Advance Tax)	2,370,227	989,764	438,371
	-	-	-
	-	-	-
Total	2,370,227	989,764	438,371

Note 11			
PROVISIONS			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Contingent Provision on Standard Assets	763,505	737,840	491,877
	-	-	-
	-	-	-
Total	763,505	737,840	491,877

Note 12			
SHARE CAPITAL			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.
Authorized share capital			
1,26,00,000 (P.Y. 1,26,00,000) Equity shares of Rs. 10/- each	126,000,000	126,000,000	126,000,000
Issued, Subscribed and Paid up share capital			
11,730,680(P.Y.11,730,680) Equity shares of Rs. 10/- each fully paid up	117,306,800	117,306,800	117,306,800
Total	117,306,800	117,306,800	117,306,800

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

Particulars	31.03.2020		31.03.2019		31.03.2018
	No.	Rs.	No.	Rs.	Rs.
At the beginning of the period	11,730,680	117,306,800	11,730,680	117,306,800	117,306,800
Issued during the period					
Outstanding at the end of the period	11,730,680	117,306,800	11,730,680	117,306,800	117,306,800

Details of shares issued for consideration other than cash as per scheme of amalgamation	Amount(Rs)
10,43,200 equity shares of Rs.10/- each fully paid -up allotted on 13.03.2009 pursuant to scheme of Amalgamation	10,432,000
10,51,400 equity shares of Rs.10/- each fully paid -up allotted on 23.03.2012 pursuant to scheme of Amalgamation	10,514,000
	20,946,000

(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	31.03.2020		31.03.2019		31.03.2018
	No.	%	No.	%	%
Kirsten Tie Up Pvt. Ltd.	1,648,000	14.05%	1,648,000	14.05%	14.05%
Marks N Glix Automotives Pvt. Ltd.	105,200	0.90%	105,200	0.90%	0.90%
Trendon Distributors Pvt. Ltd	680,000	5.80%	680,000	5.80%	5.80%
Total	2,433,200	20.74%	2,433,200	20.74%	20.74%

Note 13			
Reserves and Surplus			
Particulars	31.03.2020	31.03.2019	31.03.2018
	Rs	Rs	Rs
Securities Premium Reserve			
Balance as per the last financial statements	454,313,448	454,313,448	454,313,448
Addition : During the Year			
Closing Balance	454,313,448	454,313,448	454,313,448
Special Reserve			
As per Last Account	3,963,681	1,898,488	500,563
Add: Addition during the year (under 45-IC of RBI Act, 1934)	2,330,525	2,065,193	1,397,924
	6,294,206	3,963,681	1,898,488
Capital Reserve			
As per Last Account	2,396,286	2,396,286	2,396,286
	2,396,286	2,396,286	2,396,286
Surplus/(deficit) in the statement of profit and loss			
Balance as per the last financial statement	15,172,602	6,911,830	1,320,133
Profit/(Loss) for the year	11,652,624	10,325,965	6,989,622
	26,825,226	17,237,795	8,309,755
Less: Special Reserve	(2,330,525)	(2,065,193)	(1,397,924)
Net surplus in the statement of profit and loss	24,494,701	15,172,602	6,911,830
Total	487,498,641	475,846,017	465,520,052

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

Notes to Statement of Profit and Loss for the Year Ended 31st March 2020

Note 7

Fixed Assets

Fixed Assets											
Particulars	Gross Block				Depreciation					Net Block	
	As on 01.04.2019	Addition	Deduction	As on 31.03.2020	Up to 31.03.2019	For the Year	Adjustments during the year	Assets Written Off	Up to 31.03.2020	As on 31.03.2020	As on 31.03.2019
Air Conditioner	105,285	-	-	105,285	87,835	7,865	-	-	95,700	9,585	17,450
Computer		42,640		42,640		13,466	-	-	13,466	29,174	-
Total	105,285	42,640	-	147,925	87,835	21,331	-	-	109,166	38,759	17,450
P.Y. Figures	105,285	-	-	105,285	73,517	14,318	-	-	87,835	17,450	

DEPRECIATION AS PER INCOME TAX ACT

Fixed Assets

F.Y.2019-20

Particulars	WDV B/F	ADDITION	DEPRECIATION FOR THE YEAR	WDV C/F
Air Conditioner	64658		9699	54959
Computer		42640	14368	
Total	64658	42640	24067	54959
P Y	76068	0	11410	64658

DIFFERED TAX WORKING	
Deferred Tax	F.Y 2019-20
Cos -WDV as on 31st March	38,759
IT-WDV as on 31st March	54959
	(16,200)
Deferred Tax Liability	(5,006)
B/Fwd DTL	(14,587)
Balance provision required	9,581

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

I) CORPORATE INFORMATION

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

II) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION:

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

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

2. PRESENTATION OF STANDALONE FINANCIAL STATEMENTS:

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

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

3. STATEMENT OF COMPLIANCE:

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

or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

4. FINANCIAL INSTRUMENTS

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

Financial Assets

Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

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

Financial Assets carried at amortised cost

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

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

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

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

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

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

Equity Investment

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

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

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

De-recognition of Financial Assets

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

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

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

Financial Liabilities

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

- Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

- **Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **De-recognition of Financial Liabilities**

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Offsetting Financial Instruments

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

FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

5. REVENUE RECOGNITION

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

i. Interest Income :

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

ii. Dividend Income :

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

iii. Profits on Sale of Investments :

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

iv. Other Income :

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

6. EXPENSE RECOGNITION

i. Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

ii. Retirement Benefits :

☐ Provident Fund & Family Pension

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

☐ Gratuity

o The Gratuity Act is not applicable to the Company.

iii. Leave Encashment :

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

iv. Impairment Of Non Financial Assets :

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

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

v. Taxes On Income :

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

7. CASH AND CASH EQUIVALENTS

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

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

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

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

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

i. DEPRECIATION/AMORTISATION ON FIXED ASSETS

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

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

6	Office Equipments	5
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AMORTISATION

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

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

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

9. INTANGIBLE ASSETS

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

10. PROVISIONS:

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

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

11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

12. EARNING PER SHARE:

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

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

13. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

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

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

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

14. STOCK IN TRADE/ SECURITIES FOR SALE

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

Points III to XVI BS and PL Notes.

XVII) IMPACT OF COVID-19:

The Company's Business was affected due to the impact of Covid-19 lockdown and the effect of the same in the coming year cannot be estimated presently. The company has not created any specific provisions as it expects the economy to recover later during the year. The company believes that the economy would recover and would progressively evaluate the situation to mitigate the adverse impact.

XVIII) INCOME TAXES RELATING TO CONTINUING OPERATIONS:

Income Tax recognised in statement of profit and loss

Amount (Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
CURRENT TAX		
In respect of Current Year	53,49,293	39,70,654
In respect of Prior Years	-	(11,935)
DEFERED TAX		
In respect of Current Year	9,581	(898)
Total Income Tax expense recognised in current year relating to continuous operations	53,58,874	39,57,821

XIX) RELATED PARTY DISCLOSURES IN RESPECT OF TRANSACTIONS FOR THE YEAR:

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

1. List of Related Parties and their relationship:

Name of the Parties	Relationship
Rupesh Kumar Pandey	Director
Kripa Shankar Mahawar	Director
Sangita Kar	Director
Richa Agarwalla	Company Secretary

Kirsten Tieup Private Limited	Significant Influence
Dulcet Merchant Private Limited	Significant Influence
Galaxy Tiles Private Limited	Significant Influence
Krishna Kripa Projects Private Limited	Significant Influence
Navdurga Vincom Private Limited	Significant Influence
Longview Suppliers Private Limited	Significant Influence

2. Transactions with Related Parties:

Particulars	2019-20	2018-19
<u>Loan Given</u>		
Kripa Shankar Mahawar	5,00,000.00	-
<u>Advance Given</u>		
Galaxy Tiles Pvt Ltd	60,00,000	60,00,000
<u>Advance Repaid</u>		
Dulcet Merchant Private Limited	-	5,00,000
Krishna Kripa Projects Pvt Ltd	-	4,19,515
Navdurga Vincom Private Limited	-	40,79,888
<u>Interest Income</u>		
Galaxy Tiles Pvt Ltd	3,60,247.00	3,95,022.00
Krishna Kripa Projects Pvt Ltd	-	37,474.00
Navdurga Vincom Private Limited	-	4,03,418.00

Longview Suppliers Private Limited	-	6,90,000.00
<u>LEASE CHARGES</u>		
Dulcet Merchants Pvt Ltd	3,25,000	-
<u>Remuneration to Chief Financial Officer</u>		
Sachin Sharma	12,61,000	10,40,000
<u>Remuneration to Director</u>		
Rupesh Kumar	12,61,000	10,40,000
Kripa Shankar Mahawar	12,61,000	-
<u>Remuneration to Company Secretary</u>		
Richa Agarwalla	1,44,000	78,000

3. Status of Outstanding Balances:

Particulars	2019-20	2018-19
<u>Advance Given</u>		
Galaxy Tiles Pvt Ltd	-	45,55,520
Longview Suppliers Private Limited	-	6,21,000

XX) IN ACCORDANCE WITH IND AS - 33 EARNINGS PER SHARE:

The computation of earning per share is set out below:

Particulars	2019-20	2018-19
Profit as per Profit and Loss Account (Rs.)	1,16,52,624	1,03,25,965
Total Number of Equity Shares		

	1,17,30,680	1,17,30,680
Basic and Diluted EPS (Rs.)	0.99	0.88

XXI) CONTINGENT LIABILITIES:

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

XXII) PREVIOUS YEAR'S FIGURES:

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

As per our Audit Report of even date.

For & on behalf of the Board

For S.Ramananad Aiyar & Co.
MAHAWAR

RUPESH KUMAR PANDEY KRIPA SHANKAR

Chartered Accountants

MANAGING DIRECTOR DIRECTOR

F.R.No. 000990 N

DIN:00150561

DIN :01158668

Sd-

Dipen Parekh
KUMAR SHARMA

RICHA AGARWALLA

SACHIN

(Partner)

COMPANY SECRETARY

CFO

M.No. 040991

Place : Mumbai

Date : 29th July,2020

UDIN: 20040991AAAAAP2269