

# **GARBI FINVEST LIMITED**

(Formerly Golden Properties & Traders Ltd)

CIN: L65100MH1982PLC295894

Regd. Off: Office No.Shubham Centre1, A Wing, Office No-502, 5<sup>th</sup> Floor, Chakala, Andheri East, Mumbai, Maharashtra-400 099

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

Date: 01.09.2025

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

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

Dear Sir/ Madam,

**Sub: Submission of Annual Report for FY-2024-2025**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, please find enclosed herewith the Copy of Annual Report for the F.Y. 2024-25 along with notice of Annual General Meeting.

These documents can be accessed through the following web links and are also enclosed herewith:

Notice of 43<sup>rd</sup> AGM: <http://www.gptl.in/info.html>

Annual Report FY 2024-25: <http://www.gptl.in/info.html>

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company has initiated sending a letter to Members whose e-mail ids are not registered with the Company/RTA/DP providing the weblink where the Annual Report for FY 2025 and the Notice of the 43<sup>rd</sup> AGM can be accessed on the Company's website.

This is for your information and records.

Yours sincerely,

For Garbi Finvest Ltd.



Kripa Shankar Mahawar  
Managing Director  
(DIN: 01158668)

**BOARD OF DIRECTORS**

Kripa Shankar Mahawar  
Sangita Kar  
Ritu Mahawar  
Suranjan Upadhyay  
Ruchi Nagori

**CHIEF FINANCIAL OFFICER**

Suranjan Upadhyay

**COMPANY SECRETARY**

Richa Agarwalla

**STATUTORY AUDITOR**

M/s Kushal S Poonia & Co, Chartered Accountants (Firm Registration No. 156576W)  
D-507, Crystal Plaza, Lokhandwala, andheri west, Opp. infinity hall, Mumbai- 400053

**INTERNAL AUDITOR**

Dipak Lal & Associates, Cost Accountants

**SECRETARIAL AUDITOR**

KSN & Company, Company Secretaries

**BANKERS**

ICICI Bank  
Punjab National Bank

**REGISTRAR & TRANSFER AGENT**

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Overview

India has adopted a four-pillar strategy focused on containment, fiscal support, financial stability, and long-term structural reforms. In FY 2024-25, India's Gross Domestic Product (GDP) grew at **6.5%**, marking a moderation from previous years but supported by a stronger **7.4% growth in Q4 (Jan-Mar 2025)**. The financial, real estate, and professional services sector expanded by around **7.2% for the year** and **7.8% in Q4**.

Urban unemployment, as per recent surveys, stood at approximately **7.1% in mid-2025**, reflecting a marginal rise compared to earlier quarters. The overall unemployment rate remained stable at **5.6%**, indicating resilience despite global and domestic challenges.

### Indian Financial Services Industry

The Indian financial services sector, encompassing capital markets, insurance, and NBFCs, continues to demonstrate strong potential. Gross national savings stood at 30.5% of GDP in 2019. In the same year, US\$ 2.5 billion was raised across 17 IPOs. The number of ultra-high net worth individuals (UHNWIs) with wealth of US\$ 30 million or more is projected to grow by 63% between 2020 and 2025, positioning India among the fastest-growing markets worldwide.

India also secured a perfect score of 10 in protecting shareholders' rights in the World Bank's *Ease of Doing Business 2020* report, driven by SEBI-led reforms. The mutual fund industry has witnessed robust growth, with Assets Under Management (AUM) reaching ₹33,05,660 crore (US\$ 454.12 billion) as of May 2021, while investor folios crossed the 10-crore milestone. Ongoing reforms, such as IPO process simplification and enabling Qualified Foreign Investors (QFIs) to access the bond market, continue to deepen India's capital markets.

### Industry Structure and Development

The financial ecosystem, particularly NBFCs, is navigating liquidity pressures, regulatory changes, and evolving market dynamics. Initiatives such as public sector bank lending support, partial credit guarantee schemes, and loan outreach programs have helped sustain momentum. However, structural measures—such as easing compliance norms for MSMEs, targeted subsidies, and tax reforms—remain vital for accelerating growth. With underlying fundamentals intact, the sector is poised for stronger recovery in the coming years.

### Opportunities, Threats, Risks and Concerns

The NBFC sector benefits from demographic trends, large untapped rural and semi-urban markets, and the growing adoption of digital platforms for credit and collections. At the same time, it faces challenges including rising NPAs, intense competition from banks and fintechs, high cost of funds, and regulatory restrictions on deposit-taking.

The Company recognizes that operational risk, credit risk, and competition risk are most significant to its business. A comprehensive Risk Management Policy has been put in place to identify, monitor, and mitigate such risks effectively.

### Internal Control Systems and Adequacy

The Company has established robust internal control systems commensurate with its size and operations. These systems ensure compliance with statutory and

regulatory requirements and strengthen governance, accountability, and transparency. The Audit Committee regularly reviews the internal control framework and closely monitors statutory auditors' observations.

### **Financial Performance**

A detailed discussion on the Company's financial performance is provided in the Directors' Report and the Cash Flow Statement forming part of the Annual Accounts.

### **Human Resources**

The Company continues to prioritize employee development through structured appraisal systems and training initiatives. It remains committed to attracting, retaining, and nurturing top talent, building on its inherent strengths and positive work culture. Employee relations have remained cordial throughout the year.

### **Cautionary Statement**

Statements in this report describing the Company's objectives, expectations, or projections may be forward-looking in nature within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

**For and on behalf of the Board**

**Date: 30.05.2025**  
**Place: Mumbai**

**Sd/-**  
**Kripa Shankar Mahawar**  
**Managing Director**  
**DIN: 01158668**

**Sd/-**  
**Ritu Mahawar**  
**Director**  
**DIN: 08075381**

## NOTICE

NOTICE is hereby given that 43<sup>rd</sup> Annual General Meeting of the members of the company will be held on Wednesday, the 24<sup>th</sup> day of September, 2025 at 10:00 A.M at A502, A-WING, 5TH FLR, SHUBHAM CENTRE-1, CARDINAL GRACIOUS ROAD, CHAKALA ANDHERI (EAST), INTERNATIONAL AIRPORT, MUMBAI - 400099 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 31<sup>st</sup> March, 2025 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 Mrs. Ritu Mahawar (DIN: 08075381), who retires by rotation, and being eligible, offer himself for re-appointment.

### AS SPECIAL BUSINESS

#### **Item No.3 - Appointment of Secretarial Auditor**

To appoint Secretarial Auditor of the Company for a period of 5(Five) Years and to fix their remuneration, and in this regard, consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, M/s **KSN & COMPANY**, Company Secretaries be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing, i.e. from the conclusion of this Annual General Meeting till the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2030 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the Board

Date: May, 30, 2025  
Place: Mumbai

Sd/-  
Richa Agarwalla  
Company Secretary

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be valid and effective, must be delivered at the registered/ corporate office of the company not later than forty-eight hours before the commencement of the meeting.
3. Pursuant to provisions of section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the company whose names appear on the register of members/ proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The register of member and share transfer register of the company will remain closed from September 18, 2025 to September 24, 2025 (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. 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 INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 21<sup>st</sup> September, 2025 (10:00 AM) and ends on Tuesday 23<sup>rd</sup> September, 2025 (05:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 17 September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|----------------------|--------------|
|----------------------|--------------|

|   |  |
|---|--|
| <p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>   |
| <p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol> |



|  |  |
|--|--|
|  | 4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|--|--|
| PAN  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul> |
| Dividend Bank Details<br><br><b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>                 |

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant GARBI FINVEST LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - ☐ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - ☐ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ☐ After receiving the login details a Compliance User 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@vandanafashion.com](mailto:cs@vandanafashion.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

13. 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 2 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.
14. 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

The Board of Directors at its meeting held on 30 May 2025, on the recommendation of the Audit Committee, has approved appointment of M/s **KSN & COMPANY**, Company Secretaries, as Secretarial Auditors, to conduct the secretarial audit of the Company pursuant to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a term of five consecutive years commencing, i.e. from the conclusion of this Annual General Meeting till the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2030 at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s **KSN & COMPANY**, is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, etc.

M/s **KSN & COMPANY**, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, and are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out in the accompanying Notice of AGM. The Board of Directors recommends the ordinary resolution at item no. 3 of this notice for your approval.

**By order of the Board**

**Date: May, 30, 2025**

**Place: Mumbai**

**Sd/-**

**Richa Agarwalla**

**Company Secretary**

**PROXY FORM**

(43<sup>rd</sup> Annual General Meeting - Wednesday, 24<sup>th</sup> day of September, 2025)

CIN: L65100MH1982PLC295894

Name of the Company: GARBI FINVEST LIMITED

Regd Office: A502, A-WING, 5TH FLR, SHUBHAM CENTRE-1, CARDINAL GRACIOUS  
ROAD, CHAKALA ANDHERI (EAST), INTERNATIONAL  
AIRPORT, MUMBAI

Name of the member(s):

Registered Address:

E-mail ID:

Folio No. /DP Client ID:

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

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

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 41st AGM of  
Company, to be held on Wednesday, 24<sup>th</sup> day of September, 2025 at 10.00  
AM at A502, A-Wing, 5th Flr, Shubham Centre-1, Cardinal Gracious  
Road, Chakala Andheri (East), International Airport, Mumbai and at  
any adjournment thereof in respect of such resolution(s) as are indicated  
below:

| Sl.<br>No.               | Resolution   | For | Against |
|--------------------------|--|-----|---------|
| <b>Ordinary Business</b> |  |     |         |
| 1.                       | Adoption of Financial Statements for the period ended March 31, 2025 |     |         |
| 2.                       | Appointment of Director in place of retiring Director, Ritu Mahawar  |     |         |
| <b>Special Business</b>  |  |     |         |
| 3.                       | Appointment of Secretarial Auditor                                   |     |         |

Signed this.....day of .....2025

Affix  
Revenue  
Stamp

.....  
Signature of the member

.....  
Signature of proxy

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

## **GARBI FINVEST LIMITED**

**CIN: L65100MH1982PLC295894**

Regd. Office: A502, A-WING, 5TH FLR, SHUBHAM CENTRE-1, CARDINAL GRACIOUS  
ROAD, CHAKALA ANDHERI (EAST), INTERNATIONAL AIRPORT, MUMBAI

E-mail: [garbifinvest@gmail.com](mailto:garbifinvest@gmail.com), [rupesh\\_markvision@yahoo.co.in](mailto:rupesh_markvision@yahoo.co.in); Website: [www.gptl.in](http://www.gptl.in), (M)-9830012564

(Annexure to the Notice for the 43<sup>rd</sup> Annual General Meeting of the company  
to be held on Wednesday, 24<sup>th</sup> day of September, 2025)

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

Dear Shareholder,

### **Subject: Process and manner for availing E-voting facility**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies(Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Wednesday, 24<sup>th</sup> day of September, 2025 at 10:00 AM at A502, A-WING, 5TH FLR, SHUBHAM CENTRE-1, CARDINAL GRACIOUS ROAD, CHAKALA ANDHERI (EAST), INTERNATIONAL AIRPORT, MUMBAI and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

| EVSN<br><br>(Electronic Voting Sequence<br>Number) | User ID | PAN / Sequence No. |
|--|---------|--------------------|
| 250822006  |         |                    |

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

|  |   |
|--|---|
| Remote e-Voting Start On                             | Remote e-Voting End On                              |
| 21 <sup>st</sup> September, 2025 at 10:00 A.M. (IST) | 23 <sup>rd</sup> September, 2025 at 5:00 P.M. (IST) |

Please read the instructions mentioned in Point No.12 of the Notice before exercising your vote.

**Date: MAY 30, 2025**

**Place: Mumbai**

**By order of the Board**

**Sd/-**

**Richa Agarwalla**

**Company Secretary**



**BOARD'S REPORT**

To

The Members,

Your directors are pleased to present the Fourty Second Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

**1. FINANCIAL HIGHLIGHTS**

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

| Particulars   | Amount<br>(Rs. in Lakhs) |         |
|---|--------------------------|---------|
|   | 2024-25                  | 2023-24 |
| <b>Revenue from Operations and other income</b>             | 435.88                   | 430.40  |
| <b>Less: Total Expenses</b>                                 | 267.73                   | 426.16  |
| <b>Profit/(Loss) before Tax</b>                             | 168.15                   | 4.24    |
| <b>Less: Tax Expenses:</b>                                  |                          |         |
| <b>Current</b>  | 49.66                    | 48.71   |
| <b>Deferred</b>   | (2.22)                   | 45.36   |
| <b>Taxes for earlier years</b>                              | (17.48)                  |         |
| <b>Profit / (Loss) after Tax</b>                            | 138.20                   | (89.84) |
| <b>Other Comprehensive Income</b>                           | 134.09                   | -       |
| <b>Total comprehensive Income for the year (net of tax)</b> | 272.29                   | (23.33) |
| <b>Profit &amp; Loss Account (Opening Balance)</b>          | 745.63                   | 764.29  |
| <b>Less:</b>  |                          |         |
| <b>- Profit/ (Loss) transferred to Special Reserves</b>     | (27.64)                  | 4.67    |
| <b>- Movement in OCI during the year</b>                    | 59.79                    | -       |
| <b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>  | 915.98                   | 745.62  |
| <b>Earnings per equity share</b>                            | 0.12                     | (0.77)  |

## **2. WEB-LINK OF ANNUAL RETURN / EXTRACT OF ANNUAL RETURN**

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and can be accessed at the following link:

<http://www.gptl.in/info.html>

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

The Board of Directors met 6 (Six) times on 30.05.2024, 19.07.2024, 22.08.2024, 12.11.2024, 14.02,2025 and 10.03.2025 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, 2025 and profit of the company for the year ended March 31, 2025;
- (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 Kushal S Poonia & Co, Chartered Accountants (Firm Registration No. 156576W), shall continue to be the Auditor of the Company in terms

of their appointment in the 42<sup>nd</sup> Annual General Meeting to hold office for the period of Three years from the conclusion of the Annual General Meeting held in the year 2024 until the conclusion of the Annual General Meeting to be held in the year 2027.

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-A**.

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

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

## **7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

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

## **9. RESERVES**

The Company has transferred Rs. 27.64 Lakh to Special Reserve as mandated under section 45IC of the RBI Act, 1934 in the financial year 2024-25.

## **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, 2025.

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

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

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

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

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

## **13. RISK MANAGEMENT POLICY**

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

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

## **14. CORPORATE SOCIAL RESPONSIBILITY POLICY**

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

## **15. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

## **16. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Also Mr. Harsh Singrodia, Independent Director of the Company, resigned from the Directorship with effect from March 10, 2025, due to personal reasons. Consequently, he also ceased to be a member of all Committees of the Board where he was serving,

with effect from the same date. The Board places on record its sincere appreciation for the valuable contributions made by Mr. Singrodia during his tenure.

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-B**.

## **19. CORPORATE GOVERNANCE**

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

A certificate from Statutory Auditor of the Company M/s Kushal S Poonia & Co, Chartered Accountants (Firm Registration No. 156576W) 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. (**Annexure-D**)

## **20. VIGIL MECHANISM**

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

## **21. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY**

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

## **22. DEPOSITS**

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

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

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

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

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

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

## **25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

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

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

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

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

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

During the financial year 2024-2025:-

|              |   |     |
|--------------|---|-----|
| <b>(i)</b>   | <b>Number of Sexual Harassment Complaints received</b>                | NIL |
| <b>(ii)</b>  | <b>Number of Sexual Harassment Complaints disposed off</b>            | NIL |
| <b>(iii)</b> | <b>Number of Sexual Harassment Complaints pending beyond 90 Days.</b> | NIL |

## **29. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended. While no employee availed maternity benefits during the financial year under review, the Company remains fully committed to providing such benefits as and when applicable.

## **30. ACKNOWLEDGEMENT**

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

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

**For and on behalf of the Board**

**Date: 30.05.2025**  
**Place: Mumbai**

**Sd/-**  
**KRIPA SHANKAR MAHAWAR**  
**Managing Director**  
**DIN: 01158668**

**Sd/-**  
**RITU MAHAWAR**  
**Director**  
**DIN: 08075381**

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

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2025

*[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)**  
**A502, A-WING, 5TH FLR, SHUBHAM CENTRE-1**  
**CARDINAL GRACIOUS ROAD,**  
**CHAKALA ANDHERI (EAST), MUMBAI - 400099**

I 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 31<sup>st</sup> March 2025 in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** 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:

I 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 **31<sup>st</sup> March 2025** 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; (not applicable to the company during the audit period)
- (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").

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

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

(i) Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India; However, I am currently unable to provide my comments on the same, as the relevant documents were not available to me as of the date of signing this report.

(ii) 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

Based on the information and explanations provided to me during the period under review, I report that the Company has, to the best of my understanding, generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, etc., as mentioned above.

However, I note that certain documents required to verify compliance with specific provisions were not available to me as of the date of signing this report; hence, my comments on those aspects are presently not provided.

I 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.

**I further report that**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) 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.
- (iii) All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

**I 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.

**I 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**  
**(A Peer Reviewed Firm)**

**NAND KISHORE SHARMA**  
**MEM No: A32530 | COP No: 20657**  
**UDIN: A032530G000495388**  
**DATE: 30.05.2025**  
**PLACE: KOLKATA**

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

**'ANNEXURE'**

To,  
The Members,  
**GARBI FINVEST LIMITED**  
**(L65100MH1982PLC295894)**  
**A502, A-WING, 5TH FLR, SHUBHAM CENTRE-1**  
**CARDINAL GRACIOUS ROAD,**  
**CHAKALA ANDHERI (EAST), MUMBAI - 400099**

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**  
**(A Peer Reviewed Firm)**

**NAND KISHORE SHARMA**  
**MEM No: A32530 | COP No: 20657**  
**UDIN: A032530G000495388**  
**DATE: 30.05.2025**  
**PLACE: KOLKATA**

**Policy on nomination, remuneration and performance evaluation:**

**1. Purpose of the Policy**

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

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

**2. Functions related to nomination and remuneration:**

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

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

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

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

The Nomination and Remuneration Committee shall ensure that the persons identified to become Directors/KMP or to be appointed as Senior Managerial Personnel shall possess requisite educational/ professional qualifications, experience and expertise to commensurate with the role that the person is being considered for and recommend his appointment to the Board of Directors for their consideration and approval or noting as the case may be. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

**3. Functions related to performance evaluation:**

**Evaluation of Every Directors Performance:**

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

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

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

#### **4. Amendment**

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

**For and on behalf of the Board**

**Date: 30.05.2025**

**Place: Mumbai**

**Sd/-**  
**KRIPA SHANKAR MAHAWAR**  
**Managing Director**  
**DIN: 01158668**

**Sd/-**  
**RITU MAHAWAR**  
**Director**  
**DIN: 08075381**

**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, 2025.

**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 Five 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

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 | No. of Meetings attended during F.Y. 01-04-2024 | No. of membership/ chairmanship in other Board/ Committee | Attendance in AGM of 2024 |
|------|-----|-----------|---------------------|--|---|---|---------------------------|
|------|-----|-----------|---------------------|--|---|---|---------------------------|

|                       |          |     |            | Companies | to 31-03-2025 |     |     |
|-----------------------|----------|-----|------------|-----------|---------------|-----|-----|
| KRIPA SHANKAR MAHAWAR | 01158668 | MD  | 30/09/2024 | NIL       | 6             | NIL | Yes |
| RITU MAHAWAR          | 08075381 | NED | 23/03/2021 | NIL       | 6             | NIL | Yes |
| SURANJAN UPADHYAY     | 05287812 | NED | 21/08/2023 | 2         | 6             | 2   | Yes |
| SANGITA KAR           | 07145123 | ID  | 31/03/2015 | NIL       | 6             | NIL | Yes |
| RUCHI NAGORI          | 07813731 | ID  | 24/06/2022 | NIL       | 6             | NIL | Yes |

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

**\*\*Mr. Kripa Shankar Mahawar and Mrs. Ritu Mahawar are siblings.**

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

#### **4. EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS**

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

- Business Experience
- Governance
- Financial experience and risk oversight
- Management and Entrepreneurial
- Technology and Innovation

## **5. INDEPENDENT DIRECTORS**

As on 31st March, 2025, the Company has Two (2) Independent Directors on its Board out of the total strength of Five (5) 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 14<sup>th</sup> February, 2025, 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 was the chairperson of Audit Committee. The other members of Audit Committee are Mr. Suranjan Upadhyay, Mr. Harsh Singrodia and Ms. Ruchi Nagori.

\*Mr. Harsh Singrodia has ceased to be a member of Audit Committee w.e.f. 10.03.2025 due to their resignation

In the year under review the Audit Committee met 4 (four) times on 30.05.2024, 22.08.2024, 12.11.2024 and 14.02.2025

**Details of Composition of Audit Committee and attendance in Meeting:**

| Name              | Date of Appointment | No. of Meetings attended during F.Y. 2023-2024 |
|-------------------|---------------------|--|
| Sangita Kar       | 31/03/2015          | 4  |
| Suranjan Upadhyay | 21/08/2023          | 4  |
| Harsh singrodia   | 23/03/2021          | 4  |
| Ruchi Nagori      | 23/03/2021          | 4  |

## **Internal Audit**

M/s Dipak Lal & Associates, FCMA NO-28441, Cost Accountants, Internal Auditors of the Company has carried out the Internal Audit for the financial year 2024-25. 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. Suranjan Upadhyay, Mr. Harsh Singrodia and Ms. Ruchi Nagori.

The nomination and remuneration committee met Two (2) times during the period under review i.e. 19.07.2024 and 10.03.2025.

\*Mr. Harsh Singrodia has ceased to be a member of Nomination and Remuneration Committee w.e.f. 10.03.2025 due to their resignation

## **9. PERFORMANCE EVALUTION OF THE INDEPENDENT DIRECTORS**

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

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

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

## **10. REMUNERATION OF DIRECTORS**

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

| <b>Name of Director</b> | <b>Category</b>   | <b>Remuneration (Rs.)</b> |
|-------------------------|-------------------|---------------------------|
| Kripa Shankar Mahawar   | Managing Director | Rs.15,34,000/-            |

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

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

## **11. PLANS FOR ORDERLY SUCCESSION FOR APPOINTMENTS**

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

## **12. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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

Ms. Sangita Kar was the chairperson of the Stakeholder's Relationship Committee. The other members of Stakeholder's Relationship Committee are Mr. Suranjan Upadhyay and Mr. Ruchi Nagori and Mr. Harsh Singrodia . During the year under review there was (1) one meeting of the Stakeholder's Relationship Committee which was held on February 14, 2025.

\*Mr. Harsh Singrodia has ceased to be a member of Stakeholder's Relationship Committee w.e.f. 10.03.2025 due to their resignation

**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 01.04.2024  | NIL    |
| No. of Complaints received during the year              | NIL    |
| No. of Complaints disposed during the year              | NIL    |
| No. of Complaints remaining unresolved as on 31.03.2025 | 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 MEETINGS**

Locations and time, where last three AGMs were held:

| Financial Year | 2023-2024 | 2022-2023 | 2021-2022 |
|----------------|-----------|-----------|-----------|
|----------------|-----------|-----------|-----------|

|       |  |  |  |
|-------|--|--|--|
| Date  | 20.08.2024   | 30.09.2023   | 29.09.2022   |
| Time  | 10.00 A.M  | 10.00 A.M  | 10:00 A.M.   |
| Venue | A502, A-Wing, 5th Floor,<br>Shubham Centre-1,<br>Cardinal Gracious Road,<br>Chakala Andheri (East),<br>International Airport,<br>Mumbai, Maharashtra,<br>India, 400099 | SHUBHAM CENTRE 1,<br>A WING OFFICE NO.502, 5TH FLOOR,<br>BEFORE P&G TOWER(CHAKALA)<br>ANDHERI EAST,<br>MUMBAI - 400099 | 08, Rayfreda, 2 <sup>nd</sup> Floor,<br>Opp.H.P.Petrol Pump, Andheri (East), Mumbai-400093 |

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

#### **14. MEANS OF COMMUNICATION**

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

- The unaudited quarterly results of the Company are published within 24 hours from end of forty-five days of completion of each quarter and for the last quarter, audited financial result within 24 hours from end of sixty days from the end of financial year.
- Quarterly Limited Review Report has been submitted to the Stock Exchanges within forty-five days of completion of the quarter.
- Such quarterly results are generally published in Free Press Journal (English) and Navshakti (Marathi).
- The financial results are also posted on the Company's website at [www.gptl.in](http://www.gptl.in).

#### **15. GENERAL SHAREHOLDER INFORMATION**

|     |      |   |            |
|-----|------|---|------------|
| AGM |      |   |            |
| 1.  | Date | : | 24.09.2025 |

|    |                |   |   |
|----|----------------|---|---|
| 2. | Venue          | : | A502, A-Wing, 5th Floor, Shubham Centre-1,<br>Cardinal Gracious Road, Chakala Andheri (East),<br>International Airport, Mumbai, Maharashtra,<br>India, 400099 |
| 3. | Time           | : | 10:00 A.M.  |
| 4. | Financial year | : | 2024-2025   |
| 5. | Book closure   | : | 18 <sup>TH</sup> September, 2025 - 24 <sup>th</sup> September, 2025   |

**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<br>Mumbai- 400001 | 539492     |

The Listing fee for the financial year 2024–25 has been paid.

**C. Market Price Data**

| Sl. No. | Month          | Price Data |       |
|---------|----------------|------------|-------|
|         |                | High       | Low   |
| 1.      | April 2024     | 23.96      | 17.75 |
| 2.      | May 2024       | 19.97      | 16.5  |
| 3.      | June 2024      | 19.25      | 15.3  |
| 4.      | July 2024      | 18.59      | 14.97 |
| 5.      | August 2024    | 19.02      | 14.48 |
| 6.      | September 2024 | 17.9       | 14.75 |
| 7.      | October 2024   | 17.59      | 12.2  |
| 8.      | November 2024  | 18.95      | 15.22 |

|     |               |       |       |
|-----|---------------|-------|-------|
| 9.  | December 2024 | 17.39 | 15.37 |
| 10. | January 2025  | 17.4  | 14.17 |
| 11. | February 2025 | 17.39 | 11.61 |
| 12. | March 2025    | 13.29 | 9.68  |

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

**D. Registrar and Share Transfer Agent**

|                  |   |
|------------------|---|
| Name And Address | Niche Technologies Private Limited<br>3A, Auckland Place, 7th Floor, Room No-7A & 7B,<br>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. The requirement of Certificate under this regulation has been omitted.

**F. Shareholding pattern of the Company as on 31.03.2025**

| Category  | No. of Shares | % of Shareholding |
|---|---------------|-------------------|
| Promoters   | 6953500       | 59.27             |
| Mutual Fund & Unit Trust of India                   | -             | -                 |
| Banks, Financial Institutions & Insurance Companies | -             | -                 |

|                                 |                    |               |
|---------------------------------|--------------------|---------------|
| Foreign Institutional Investors | -                  | -             |
| Others (Non-promoters)          | 4777180            | 40.72         |
| <b>TOTAL</b>                    | <b>1,17,30,680</b> | <b>100.00</b> |

**G. Dematerialization of shares and Liquidity**

The shares of the Company are held in dematerialized form with the depositories. The holding with CDSL & NSDL as on 31.03.2025 is as mentioned below:

CDSL: 2606928

NSDL: 8007662

As on 31st March, 2025, 10614590 number of Equity shares of the Company are in dematerialized form.

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

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

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

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

**b. Vigil Mechanism**

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

- i. The Company has formulated a Vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- ii. The policy comprehensively provides an opportunity for adequate safeguards against victimization of director(s)/ employee(s).
- iii. Employee/ Director of the Company are given an opportunity to raise any issues concerning breaches of law, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud.



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

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

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

b. The Company does not have any Subsidiary.

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

d. Disclosure of commodity price risks and commodity hedging activities

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

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

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

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

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

h. Management Discussion & Analysis Report

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

i. Certificate from practicing Company Secretary:

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

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

Total fees paid by the Company to the Statutory Auditor viz. **Kushal S Poonia & Co.**, Chartered Accountants, for the financial year ended 31st March, 2025 is as follows:

| Particulars | Amount (in Rs.) |
|-------------|-----------------|
|-------------|-----------------|

|                                      |                   |
|--------------------------------------|-------------------|
|                                      |                   |
| Audit Fees (including Tax Audit)     | 1,50,000          |
| For Certification and other services | -                 |
| <b>Total</b>                         | <b>1,50,000/-</b> |

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, 2025 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, 2025.

**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, 2025 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 2024-25 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, 2025;

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, 2025, 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 Kushal S. Poonia & Co.**  
**Chartered Accountants**  
**Firm Registration No: 156576W**

**Sd/-**  
**CA Kushal Singh Poonia**  
**Partner**  
**Membership No. 605377**

**UDIN: 25605377BMKXYZ3984**  
**Place: Mumbai**  
**Date: 30.05.2025**

**Annexure-E**

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

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

| <b>Name of Director</b> | <b>Designation</b> | <b>Remuneration</b> |
|-------------------------|--------------------|---------------------|
| Kripa Shankar Mahawar   | Managing Director  | 15,34,000           |
| Richa Agarwal           | Company Secretary  | 1,56,000            |

There has been a reduction 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 decrease in the median remuneration of employees in the financial year: 10.00%

iv. the number of permanent employees on the rolls of company: 6

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 decrease in the salaries of employees: 9.73%

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

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

**For and on behalf of the Board**

**Date: 30.05.2025**

**Place: Mumbai**

**Sd/-**  
**Kripa Shankar Mahawar**  
**Managing Director**  
**DIN: 01158668**

**Sd/-**  
**Ritu Mahawar**  
**Director**  
**DIN: 08075381**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GARBI FINVEST LIMITED**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS Financial Statements of **GARBI FINVEST LIMITED ("the Company")**, which comprise the Balance sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material 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 Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its Profit including other comprehensive Income, change in equity and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion :**

During the current financial year 2024-25, the Company has initiated steps to implement the Expected Credit Loss (ECL) model as per Ind AS 109 and is in the process of strengthening its Internal Financial Controls. However, the non-compliance and lack of proper controls in the [prior period 2023-2024] prevent us from obtaining sufficient appropriate audit evidence regarding the completeness and accuracy of the opening balances and comparative figures, and the impact of these on the current period's financial statements.

#### **Emphasis of Matter**

We draw attention to the fact that the loan documents provided were executed in the current financial year, aligning with the credit policy also established within the same period.

#### **Key Audit Matters**

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

| <b>Key Audit Matter</b>   | <b>Response to Key Audit Matter</b>   |
|---|---|
| Information technology (IT) systems used in the financial reporting process. The company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. We therefore identified IT systems and controls over financial reporting as a key audit matter for the Company | We obtained an understanding of the Company's IT control environment relevant to the audit. During the review we come across that the company has no proper infrastructure in terms of IT system in keeping the data. |

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

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

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have not been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 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 A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company

to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the 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.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.  
  
(d) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same

has operated throughout the year for all relevant transactions recorded in the respective software:

- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.
- ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software's relating to revenue, trade receivables and general ledger for the period 1 April 2023 to 31 March 2024. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For Kushal S. Poonia & Co.**  
**Chartered Accountants**  
**Firm registration number – 156576W**

**Sd/-**  
**Kushal Singh Poonia**  
**Proprietor**  
**Membership number: 605377**  
**Place: Mumbai**  
**Date: 30.05.2025**  
**UDIN: 25605377BMXUQ9846**

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-**

**section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **GARBI FINVEST LIMITED (“the Company”)**, as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the

prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kushal S. Poonia & Co.**

**Chartered Accountants**

**Firm registration number – 156576W**

**Sd/-**

**Kushal Singh Poonia**

**Proprietor**

**Membership number: 605377**

**Place: Mumbai**

**Date: 30.05.2025**

**UDIN: 25605377BMKXUQ9846**

### **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the standalone financial statement of the Company for the year ended 31<sup>st</sup> March, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) The Company does not have intangible assets, so paragraph 3 (i) (A) (b) of the Order are not applicable to the Company.
  - B) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - C) The company does not have any immovable property, so paragraph 3 (i) (C) of the Order are not applicable to the Company.
  - D) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
  - E) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company is in the business of providing loans and investment in shares and does not have any physical inventories other than the shares and securities which are in electronic and physical form. Accordingly, the provision of clause 3(ii)(i) of the Order is not applicable to it.
  - b) The company has not been sanctioned working capital loan in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets. So, the requirement under paragraph 3 (ii) (b) of the Order are not applicable to the Company.
- iii. a) Since the company is NBFC hence Clause (iii)(a) and (iii)(e) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans and investments made.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Business Activities of the Company.
- vii. In respect of statutory dues

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the Company examined by us, there is no, undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. A. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

B The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

C. The term loans were applied for the purpose for which the loans were obtained.

D. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

E. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

F. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has raised moneys by way of initial public offer during the year were applied for the purposes for which those are raised.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. There was no whistle blower complaints received by the Company during the year.



- xii. In our opinion, the Company is not a Nidhi Company as defined under section 406(1) of the Act. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- xiv. A. The Company did not have a Chief Financial Officer appointed as of the date of this report. The CFO is a key managerial personnel responsible for oversight of financial reporting, internal control systems, and compliance. In the absence of a CFO, the Board and Audit Committee delegated these responsibilities to alternate personnel. However, due to the material nature of this vacancy, we are unable to fully satisfy ourselves regarding the adequacy and effectiveness of internal financial controls for the period. Accordingly, our opinion on internal controls under this clause is qualified.
- B. We have considered the internal audit reports of the company issued till date, for the period under audit
- xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. The Company is required to be registered as an NBFC under Section 45-IA of the RBI Act, 1934, and has obtained a valid Certificate of Registration **05.02810**. The Company has not carried on any NBFC/HFC activities without such valid registration. The Company is not a Core Investment Company as defined by RBI; consequently, sub-clauses (c) and (d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company does not fall within the ambit of Section 135(1) as it has not met any of the prescribed criteria in the immediately preceding financial year. Accordingly, CSR provisions are not applicable, and no CSR Committee was constituted or CSR expenditure made.

**For Kushal S. Poonia & Co.**

**Chartered Accountants**

**Firm registration number – 156576W**

**Sd/-**

**Kushal Singh Poonia**

**Proprietor**

**Membership number: 605377**

**Place: Mumbai**

**Date: 30.05.2025**

**UDIN: 25605377BMXUQ9846**

**GARBI FINVEST LIMITED**

(Formerly known as GOLDEN PROPERTIES &amp; TRADERS LIMITED)

CIN:L65100MH1982PLC295894

**Standalone Balance Sheet as at 31 March 2025**

(All amounts in Indian Rupees Lakhs, except otherwise stated)

|   | Notes | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|-------|------------------------|------------------------|
| <b>ASSETS</b>   |       |                        |                        |
| <b>(1) Financial assets</b>   |       |                        |                        |
| (a) Cash and cash equivalents   | 3     | 117.73                 | 0.98                   |
| (b) Bank balances other than (iii) above  |       | -                      | -                      |
| (c) Trade receivables   |       | -                      | -                      |
| (d) Loans   | 4     | 2,807.25               | 3,005.46               |
| (e) Investments   | 5     | 5,086.30               | 4,552.97               |
| (f) Others financial assets (to be specified)                                   | 6     | 6.34                   | -                      |
| <b>Total Financial Assets</b>   |       | <b>8,017.62</b>        | <b>7,559.41</b>        |
| <b>(2) Non-Financial assets</b>   |       |                        |                        |
| (a) Current Tax assets (Net)  |       | -                      | -                      |
| (b) Deferred tax assets (net)   |       | -                      | -                      |
| (c) Property, Plant and Equipment   | 7     | 0.07                   | 0.19                   |
| (d) Other Intangible assets   |       | -                      | -                      |
| (e) Intangible assets under development   |       | -                      | -                      |
| (f) Other non-financial assets  |       | -                      | -                      |
| <b>Total Non-Financial Assets</b>   |       | <b>0.07</b>            | <b>0.19</b>            |
| <b>Total Assets</b>   |       | <b>8,017.69</b>        | <b>7,559.61</b>        |
| <b>EQUITY AND LIABILITIES</b>   |       |                        |                        |
| <b>Liabilities</b>  |       |                        |                        |
| <b>(1) Financial liabilities</b>  |       |                        |                        |
| (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     | 0.12                   | 0.57                   |
| (b) Debt Securities   |       |                        |                        |
| (c) Borrowings (Other than Debt Securities)                                     |       | -                      | -                      |
| (d) Other financial liabilities   | 9     | 8.69                   | 8.46                   |
| <b>Total Financial Liabilities (A)</b>  |       | <b>8.81</b>            | <b>9.03</b>            |
| <b>(2) Non-Financial liabilities</b>  |       |                        |                        |
| (a) Current Tax Liabilities (Net)   | 10    | 49.66                  | 307.48                 |
| (b) Provisions  |       | 9.77                   | -                      |
| (c) Other non-financial liabilities -Deferred Tax Liability                     |       | 374.28                 | -                      |
| <b>Total Non-Financial Liabilities (B)</b>                                      |       | <b>433.71</b>          | <b>307.48</b>          |
| <b>Total Liabilities (C)=(A+B)</b>  |       | <b>442.52</b>          | <b>316.51</b>          |
| <b>(3) Equity</b>   |       |                        |                        |
| (a) Equity Share capital  | 11    | 1,173.07               | 1,173.07               |
| (b) Other Equity  | 12    | 6,402.11               | 6,070.01               |
| <b>Total Equity (D)</b>   |       | <b>7,575.18</b>        | <b>7,243.08</b>        |
| <b>Total Equity and Liabilities (C+D)</b>                                       |       | <b>8,017.69</b>        | <b>7,559.61</b>        |
| <b>Summary of significant accounting policies</b>                               | 2     |                        |                        |

**For Kushal S. Poonia & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 605377

**Sd/-**  
**Kushal Singh Poonia**  
Proprietor  
Membership No.: 605377  
Place: Mumbai  
Date: 30.05.2025

**For and on behalf of the Board of Directors of**  
Garbi Finvest Limited

**Sd/-**  
**Ritu Mahawar**  
Director  
DIN- 08075381  
Place: Mumbai  
Date: 30.05.2025

**Sd/-**  
**Kripa Shankar Mahawar**  
Managing Director  
DIN- 01158668  
Place: Mumbai  
Date: 30.05.2025  
**Sd/-**  
**Richa Agarwalla**  
Company Secretary  
ACS:23743  
Place: Mumbai  
Date: 30.05.2025

**GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)****CIN:L65100MH1982PLC295894****Standalone statement of Profit and Loss for the year ended 31 March 2025**

(All amounts in Indian Rupees Lakhs, except otherwise stated)

|             | Particulars  | Note No. | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|-------------|--|----------|------------------------------|------------------------------|
|             | <b>REVENUE FROM OPERATIONS</b>   |          |                              |                              |
| (i)         | Interest Income  | 13       | 425.38                       | 430.40                       |
| (ii)        | Dividend Income  |          | -                            | -                            |
| (iii)       | Fees and commission Income   |          | -                            | -                            |
| (iv)        | Net gain on Fair Value changes   |          | -                            | -                            |
| (v)         | Other operating income   |          | -                            | -                            |
| <b>I</b>    | <b>Total Revenue from Operations</b>   |          | <b>425.38</b>                | <b>430.40</b>                |
| <b>II</b>   | <b>Other Income</b>  | 14       | 10.49                        | -                            |
| <b>III</b>  | <b>Total Income (I+II)</b>   |          | <b>435.88</b>                | <b>430.40</b>                |
|             | <b>EXPENSES</b>  |          |                              |                              |
| (i)         | Finance costs  | 15       | 0.32                         | -                            |
| (ii)        | Net loss on fair value changes   |          | -                            | -                            |
| (iii)       | Impairment on financial instruments  |          | -                            | -                            |
| (iv)        | Employee benefits expense  | 16       | 40.24                        | 39.45                        |
| (v)         | Depreciation and amortization expense  |          | 0.12                         | 0.14                         |
| (vi)        | Other expenses   | 17       | 227.06                       | 386.57                       |
| <b>IV</b>   | <b>Total Expenses</b>  |          | <b>267.73</b>                | <b>426.16</b>                |
| <b>V</b>    | <b>Profit/(loss) before exceptional items and tax (I- IV)</b>  |          | 168.15                       | 4.24                         |
| <b>VI</b>   | <b>Exceptional Items</b>   |          | -                            | -                            |
| <b>VII</b>  | <b>Profit/(loss) before tax (V-VI)</b>   |          | <b>168.15</b>                | <b>4.24</b>                  |
|             | <b>Tax expense:</b>  |          |                              |                              |
| <b>VIII</b> | (1) Current tax  |          | 49.66                        | 48.71                        |
|             | (2) Deferred tax   |          | (2.22)                       | 45.36                        |
|             | (3) Tax pertaining to Prior Years  |          | (17.48)                      | -                            |
| <b>IX</b>   | <b>Profit (Loss) for the period</b>  |          | <b>138.20</b>                | <b>(89.83)</b>               |
|             | Other Comprehensive Income   |          |                              |                              |
|             | A (i) Items that will not be reclassified to profit or loss  |          | 260.90                       | -                            |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss  |          | 126.81                       | -                            |
| <b>X</b>    | <b>loss</b>  |          |                              |                              |
|             | B (i) Items that will be reclassified to profit or loss  |          | -                            | 66.50                        |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss  |          | -                            | -                            |
| <b>XI</b>   | <b>Other Comprehensive Income for the Year (A+B)</b>   |          | 134.09                       | 66.50                        |
| <b>XII</b>  | <b>Total Comprehensive Income for the period ( Comprising Profit/Loss and other Comprehensive Income for the period)</b> |          | <b>272.29</b>                | <b>(23.33)</b>               |
|             | <b>Earnings per equity share (for continuing operation):</b>   |          |                              |                              |
| <b>XIII</b> | (1) Basic  |          | 0.12                         | (0.77)                       |
|             | (2) Diluted  |          | 0.12                         | (0.77)                       |

*See accompanying notes to the financial statements***For Kushal S. Poonia & Co.**

Chartered Accountants

ICAI Firm Registration No. 605377

**Sd/-****Kushal Singh Poonia**

Proprietor

Membership No.: 605377

Place: Mumbai

Date: 30.05.2025

**For and on behalf of the Board of Directors of**

Garbi Finvest Limited

**Sd/-****Ritu Mahawar**

Director

DIN- 08075381

Place: Mumbai

Date: 30.05.2025

**Sd/-****Kripa Shankar Mahawar**

Managing Director

DIN- 01158668

Place: Mumbai

Date: 30.05.2025

**Sd/-****Richa Agarwalla**

Company Secretary

ACS:23743  
Place: Mumbai  
Date: 30.05.2025

**GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)****CIN:L65100MH1982PLC295894****Standalone statement of cashflow for the year ended 31 March 2025**

(All amounts in Indian Rupees Lakhs, except otherwise stated)

|   | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>A. Cash flow from operating activities:</b>  |                              |                              |
| Profit after tax  | 138.20                       | (89.83)                      |
| <b>Adjustment for:</b>  |                              |                              |
| Depreciation and amortization   | 0.12                         | 0.14                         |
| Provision for tax   | 29.95                        | 48.71                        |
| Permanent diminution for investments  | -                            | -                            |
| Dividend income   | (1.00)                       | -                            |
| <b>Working capital adjustments:</b>   |                              |                              |
| Increase in loans, other assets and contract assets   | 198.21                       | (276.01)                     |
| Increase in provisions  | -                            | 57.32                        |
| Increase in other liabilities and contract liabilities  | 126.33                       | -                            |
| Increase in trade payables  | (0.22)                       | 0.57                         |
| <b>Cash generated from operating activities</b>   | <b>491.59</b>                | <b>(259.10)</b>              |
| Income tax (paid)/refund  | (28.00)                      | -                            |
| <b>Net cash generated operating activities (A)</b>  | <b>463.59</b>                | <b>(259.10)</b>              |
| <b>B. Cash flow from investing activities</b>   |                              |                              |
| Purchase of property, plant and equipment (including intangible assets and CWIP)  | -                            | -                            |
| Dividend Received   | 1.00                         | -                            |
| Sale of non-current Investment  | -                            | -                            |
| Purchase of non-current Investment  | (348.08)                     | 254.97                       |
| Redemption/Maturity of bank deposits  | -                            | -                            |
| Proceed from sale of mutual funds   | -                            | -                            |
| Interest received   | -                            | -                            |
| <b>Net cash used in investing activities (B)</b>  | <b>(347.08)</b>              | <b>254.97</b>                |
| <b>C. Cash flow from financing activities</b>   |                              |                              |
| Proceeds from issuance of equity share capital (including share application)  | -                            | -                            |
| Payment of interest portion of lease liabilities  | -                            | -                            |
| Payment towards principal portion of lease liabilities  | -                            | -                            |
| Repayment of long term borrowings   | -                            | -                            |
| Proceeds from long term borrowings  | -                            | -                            |
| Repayments of short term borrowings   | 0.23                         | -                            |
| Proceeds from short term borrowings   | -                            | -                            |
| Finance cost paid   | -                            | -                            |
| <b>Net cash from/(used in) financing activities (C)</b>   | <b>0.23</b>                  | <b>-</b>                     |
| <b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>   | <b>116.74</b>                | <b>(4.13)</b>                |
| Cash and cash equivalents at the beginning of the year  | 0.98                         | 5.11                         |
| <b>Cash and cash equivalents at the end of the year (Refer note 7C)</b>   | <b>117.73</b>                | <b>0.98</b>                  |
| a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of | <b>31 March 2025</b>         | <b>31 March 2024</b>         |
| <b>b) Cash and cash equivalents comprises of</b>  |                              |                              |
| Cash on hand  | 0.02                         | 0.38                         |
| Balance with banks  | 117.71                       | 0.60                         |
| <b>Cash and cash equivalent as per cash flow statement</b>  | <b>117.73</b>                | <b>0.98</b>                  |
| <b>Summary of significant accounting policies</b>   | <b>2</b>                     |                              |

As per our report attached of even date

**For Kushal S. Poonia & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 605377

**Sd/-**  
**Kushal Singh Poonia**  
Proprietor  
Membership No.: 605377  
Place: Mumbai  
Date: 30.05.2025

**For and on behalf of the Board of Directors of**  
Garbi Finvest Limited

**Sd/-**  
**Ritu Mahawar**  
Director  
DIN- 08075381  
Place: Mumbai  
Date: 30.05.2025

**Sd/-**  
**Kripa Shankar Mahawar**  
Managing Director  
DIN- 01158668  
Place: Mumbai  
Date: 30.05.2025

**Sd/-**  
**Richa Agarwalla**  
Company Secretary  
ACS:23743  
Place: Mumbai  
Date: 30.05.2025

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

CIN:L65100MH1982PLC295894

Notes to standalone financial statements for the year ended 31 March 2025

(All amounts in Indian Rupees Lakhs, except otherwise stated)

**6 Property, plant and equipment**

| Particulars                | Electrical<br>Equipment | Plant & Machinery | Computers   | Total       |
|----------------------------|-------------------------|-------------------|-------------|-------------|
| <b>Gross block</b>         |                         |                   |             |             |
| Additions during the year  | 1.05                    | -                 | 2.03        | <b>3.08</b> |
| Deletions / adjustments    | 0.00                    | -                 | 0.00        | -           |
| <b>As at 31 March 2024</b> | <b>1.05</b>             | <b>-</b>          | <b>2.03</b> | <b>3.08</b> |
| Additions during the year  | -                       | -                 | -           | -           |
| Deletions / adjustments    | -                       | -                 | -           | -           |
| <b>As at 31 March 2025</b> | <b>1.05</b>             | <b>-</b>          | <b>2.03</b> | <b>3.08</b> |
| <b>Depreciation</b>        | 1.05                    | -                 | 1.70        | <b>2.75</b> |
| For the year               | -                       | -                 | 0.14        | <b>0.14</b> |
| Deletions / adjustments    | -                       | -                 | 0.00        | -           |
| <b>At 31 March 2024</b>    | <b>1.05</b>             | <b>-</b>          | <b>1.84</b> | <b>2.89</b> |
| For the year               | -                       | -                 | 0.12        | 0.12        |
| Deletions / adjustments    | -                       | -                 | -           | -           |
| <b>At 31 March 2025</b>    | <b>1.05</b>             | <b>-</b>          | <b>1.96</b> | <b>3.01</b> |
| <b>Net block</b>           |                         |                   |             |             |
| <b>As at 31 March 2024</b> | <b>-</b>                | <b>-</b>          | <b>0.19</b> | <b>0.19</b> |
| <b>As at 31 March 2025</b> | <b>-</b>                | <b>-</b>          | <b>0.07</b> | <b>0.07</b> |

## **1 CORPORATE INFORMATION**

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

## **2 SIGNIFICANT ACCOUNTING POLICIES**

### **a 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.

### **b 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.

### **c 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

### **d 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.

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.

#### 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

- 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.

## e 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.

## f 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

**g 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.

**h 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<br>in years |
|--------|------------------------------|-----------------------------------|
| 1      | Building                     | 60                                |
| 2      | Computers - Servers          | 6                                 |
| 3      | Computers – End user devices | 3                                 |
| 4      | Furniture and Fixtures       | 10                                |
| 5      | Motor Vehicles               | 8                                 |

|   |                  |   |
|---|------------------|---|
| 6 | Office Equipment | 5 |
|---|------------------|---|

#### AMORTISATION

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

#### ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

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

**i INTANGIBLE ASSETS**

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

**j 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.

**k 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

**l 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.

**m 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.

**n STOCK IN TRADE / SECURITIES FOR SALE**

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

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

CIN:L65100MH1982PLC295894

Statements for change in equity for the year ended 31 March 2025

(All amounts in Indian Rupees Lakhs, except otherwise stated)

**A. Equity Share Capital**

| Particulars                                     | 2025    | 2024    |
|---|---------|---------|
| Balance at the beginning of the year            | 1173.07 | 1173.07 |
| Changes in equity share capital during the year | -       | -       |
| Balance at the end of the year                  | 1173.07 | 1173.07 |

**B. Other Equity**

|   | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus |                            |                                |                   | Debt instruments through Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation |
|---|---|--|----------------------|----------------------------|--------------------------------|-------------------|---|---|---------------------------------------|---------------------|---|
|   |   |  | Capital Reserve      | Securities Premium Reserve | Other Reserves Special Reserve | Retained Earnings |   |   |                                       |                     |   |
| Balance as at March 31,2023             |   |  | 23.96                | 4,543.13                   | 761.96                         | 764.29            |   | -   |                                       |                     |   |
| Total Comprehensive Income for the year |   |  |                      |                            |                                | (23.33)           |   | -   |                                       |                     |   |
| Dividends                               |   |  |                      |                            |                                |                   |   |   |                                       |                     |   |
| Transfer from retained earnings         |   |  |                      |                            | (4.67)                         | 4.67              |   |   |                                       |                     |   |
| Any other change (to be specified)      |   |  |                      |                            |                                |                   |   |   |                                       |                     |   |
| Balance as at March 31,2024             |   |  | 23.96                | 4,543.13                   | 757.29                         | 745.63            |   | -   |                                       |                     |   |
| Total Comprehensive Income for the year |   |  |                      |                            |                                | 138.20            |   | 193.88  |                                       |                     |   |
| Dividends                               |   |  |                      |                            |                                |                   |   |   |                                       |                     |   |
| Transfer from retained earnings         |   |  |                      |                            | 27.64                          | (27.64)           |   |   |                                       |                     |   |
| Movement in OCI during the year         |   |  |                      |                            |                                | 59.79             |   | (59.79)   |                                       |                     |   |
| Balance as at March 31,2025             |   |  | 23.96                | 4,543.13                   | 784.93                         | 915.98            |   | 134.09  |                                       |                     |   |

For Kushal S. Poonia & Co.

Chartered Accountants

ICAI Firm Registration No. 605377

For and on behalf of the Board of Directors of

Garbi Finvest Limited

Sd/-

Kushal Singh Poonia

Proprietor

Membership No.: 605377

Place: Mumbai

Date: 30.05.2025

Sd/-

Ritu Mahawar

Director

DIN- 08075381

Place: Mumbai

Date: 30.05.2025

Sd/-

Kripa Shankar Mahawar

Director

DIN- 01158668

Place: Mumbai

Date: 30.05.2025

Sd/-

Richa Agarwalla

Company Secretary

ACS: 23743

Place: Mumbai

Date: 30.05.2025

|              |                 |
|--------------|-----------------|
| <b>Total</b> |                 |
|              | <b>6,093.34</b> |
|              | <b>(23.33)</b>  |
|              | <b>-</b>        |
|              | <b>-</b>        |
|              | <b>-</b>        |
|              | <b>6,070.01</b> |
|              | <b>332.08</b>   |
|              | <b>-</b>        |
|              | <b>-</b>        |
|              | <b>-</b>        |
|              | <b>6,402.09</b> |

**GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)**  
**CIN:L65100MH1982PLC295894**

(All amounts in Indian Rupees Lakhs, except otherwise stated)

| <b>3 Cash and cash equivalents</b>   | <b>31 March 2025</b> | <b>31 March 2024</b> |
|--|----------------------|----------------------|
| Cash in hand*  | 0.02                 | 0.38                 |
| Balance with banks:  |                      |                      |
| Current account  | 117.71               | 0.60                 |
| In fixed deposit (Maturity <12Months)  | -                    | -                    |
|  | <b>117.73</b>        | <b>0.98</b>          |
| <i>* The balance of cash has been certified by the management on the closing date.</i>                                   |                      |                      |
| <b>4 Short Term Loans &amp; Advances</b>   | <b>31 March 2025</b> | <b>31 March 2024</b> |
| <b>(Un-secured, considered good)</b>   |                      |                      |
| Loan given   | 3,342.22             | 3,371.39             |
| Advances and Receivables   | 1.50                 | -                    |
| Bill Discounted Receivable   | -                    | -                    |
| Impairment loss allowance  | (556.19)             | (365.93)             |
| Income Tax Receivable  | 19.72                | -                    |
|  | <b>2,807.25</b>      | <b>3,005.46</b>      |
| <b>5 Non Current Investments</b>   | <b>31 March 2025</b> | <b>31 March 2024</b> |
| <b><u>Non-Trade Investments</u></b>  |                      |                      |
| • Kirsten Tie up Pvt Ltd   | 488.41               | 476.05               |
| • BRRL   | 427.37               | 226.87               |
|  | -                    | -                    |
| • Share Warrants of Bazel International Ltd.<br>[ 12,45,159(P.Y. 12,45,159) equity shares of face value of Rs.10/- each] | 131.12               | -                    |
|  | <b>1,046.89</b>      | <b>702.92</b>        |
| <b><u>2% Non- Convertible Preferencial Shares</u></b>  |                      |                      |
| Qutone Ceramic Pvt. Ltd (Refer note 20)<br>[5,00,000 (P.Y.5,00,000) equity shares of face value of Rs.10/- each]         | 4,039.41             | 3,850.05             |
|  | <b>4,039.41</b>      | <b>3,850.05</b>      |
| Current tax liability*   | -                    | -                    |
|  | <b>5,086.30</b>      | <b>4,552.97</b>      |
| <b>Aggregate of Quoted Investments</b>   | 558.49               | -                    |
| Previous Year  |                      | -                    |
| <b>Aggregate of Un-Quoted Investments</b>  | 4,527.81             | 4,552.97             |
| Previous Year  |                      | 668.43               |



**GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)****6 Other Financial Assets**

|                          |      |   |
|--------------------------|------|---|
| Other loans and Advances | 6.34 | 0 |
|--------------------------|------|---|

|             |          |
|-------------|----------|
| <b>6.34</b> | <b>0</b> |
|-------------|----------|

**Financial liabilities****8 Trade payables**

|  |      |      |
|--|------|------|
| Total outstanding dues of micro enterprises and small enterprises                | 0.00 | 0.57 |
| Total outstanding dues of creditors other than micro enterprises and small enter | 0.12 |      |

|             |             |
|-------------|-------------|
| <b>0.12</b> | <b>0.57</b> |
|-------------|-------------|

**Terms and conditions of Trade payables:**

Trade payables are non-interest bearing and are normally settled within credit terms.

**9 Current borrowings**

|                          |        |      |
|--------------------------|--------|------|
| Short Term Borrowings    | 5.32   | 8.46 |
| Liabilities for Expenses | 3.63   | -    |
| TDS Payable              | (0.25) | -    |

|             |             |
|-------------|-------------|
| <b>8.69</b> | <b>8.46</b> |
|-------------|-------------|

**10 Other liabilities****Current****Statutory dues**

|   |       |        |
|---|-------|--------|
| Provision for Tax (Net of Advance Tax)  | 49.66 | 45.89  |
| Contingent Provision on Standard Assets | 9.77  | 5.52   |
| Deferred tax assets                     | -     | 256.07 |
| Provision on investments(Refer note 6)  | -     | -      |

|              |               |
|--------------|---------------|
| <b>59.43</b> | <b>307.48</b> |
|--------------|---------------|

**11 Share capital****Authorized share capital**

|   |          |          |
|---|----------|----------|
| 1,26,00,000 (P.Y. 1,26,00,000) Equity shares of Rs. 10/- each | 1,260.00 | 1,260.00 |
|---|----------|----------|

**Issued, Subscribed and Paid up share capital**

|   |          |          |
|---|----------|----------|
| 11,730,680(P.Y.11,730,680) Equity shares of Rs. 10/- each fully paid up | 1,173.07 | 1,173.07 |
|---|----------|----------|

|                 |                 |
|-----------------|-----------------|
| <b>1,173.07</b> | <b>1,173.07</b> |
|-----------------|-----------------|

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

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

| Particulars                          | 31-03-25      |                 | 31-03-24      |                 |
|--------------------------------------|---------------|-----------------|---------------|-----------------|
|                                      | No.           | Rs.             | No.           | Rs.             |
| At the beginning of the period       | 117.31        | 1,173.07        | 117.31        | 1,173.07        |
| Issued during the period             | -             | -               | -             | -               |
| Outstanding at the end of the period | <b>117.31</b> | <b>1,173.07</b> | <b>117.31</b> | <b>1,173.07</b> |

**Details of shares issued for consideration other than cash as per scheme of amalgamation**

10,43,200 equity shares of Rs.10/- each fully paid -up allotted on 13.03.2009 pursuant to scheme of Amalgamation

10,51,400 equity shares of Rs.10/- each fully paid -up allotted on 23.03.2012 pursuant to scheme of Amalgamation

**(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                        | 31-03-25         |               | 31-03-24         |               |
|------------------------------------|------------------|---------------|------------------|---------------|
|                                    | No.              | %             | No.              | %             |
| Kirsten Tie Up Pvt. Ltd.           | 16,48,000        | 14.05%        | 16,48,000        | 14.05%        |
| Marks N Glix Automotives Pvt. Ltd. | 13,24,000        | 11.29%        | 13,24,000        | 11.29%        |
| Trendon Distributors Pvt. Ltd      | 6,80,000         | 5.80%         | 6,80,000         | 5.80%         |
| <b>Total</b>                       | <b>36,52,000</b> | <b>31.14%</b> | <b>36,52,000</b> | <b>31.14%</b> |

**(iv) Shareholding of promoters**

Shares held by promoters at the ended 31.03.2025

| Promoter name  | No.of shares     | % of total shares |
|--|------------------|-------------------|
| Sandeep Daga   | 35,200           | 0.30              |
| Sanjeeb Kumar Agarwal  | 21,000           | 0.18              |
| Savita Agarwal   | 40,000           | 0.34              |
| Tara Devi Soni   | 98,500           | 0.84              |
| Ekdant Sales Private Limited   | 2,72,000         | 2.32              |
| Extreme Supplier Pvt. Limited  | 5,53,200         | 4.72              |
| Kirsten Tieup Private Limited  | 16,48,000        | 14.05             |
| Mangalrashi Commotrade Private   | 2,72,000         | 2.32              |
| Marks N Glix Automotives Private   | 13,24,000        | 11.29             |
| Marks N Glix Motors Private Limited  | 2,72,000         | 2.32              |
| Minnie Pan Consultants Pvt Ltd   | 44,500           | 0.38              |
| Navdurga Vincom Private Limited  | 2,72,000         | 2.32              |
| Nirmalkunj Sales Private Limited   | 2,72,000         | 2.32              |
| Panchraton Mercantile Private Limited                                      | 2,72,000         | 2.32              |
| Purposive Traders Pvt Ltd  | 5,76,800         | 4.92              |
| Rudramukhi Vintrade Private Limited  | 2,72,000         | 2.32              |
| Satyam Projects Limited  | 1,33,800         | 1.14              |
| Shivdhara Suppliers Private Limited  | 2,72,000         | 2.32              |
| Trendon Distributors Private Limited                                       | 6,80,000         | 5.80              |
| <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b> | <b>73,31,000</b> | <b>62.50</b>      |

Shares held by promoters at the ended 31.03.2024

| Promoter name  | No.of shares     | % of total shares |
|--|------------------|-------------------|
| Sandeep Daga   | 35,200           | 0.30              |
| Sanjeeb Kumar Agarwal  | 21,000           | 0.18              |
| Savita Agarwal   | 40,000           | 0.34              |
| Tara Devi Soni   | 98,500           | 0.84              |
| Ekdant Sales Private Limited   | 2,72,000         | 2.32              |
| Extreme Supplier Pvt. Limited  | 5,53,200         | 4.72              |
| Kirsten Tieup Private Limited  | 16,48,000        | 14.05             |
| Mangalrashi Commotrade Private   | 2,72,000         | 2.32              |
| Marks N Glix Automotives Private   | 13,24,000        | 11.29             |
| Marks N Glix Motors Private Limited  | 2,72,000         | 2.32              |
| Minnie Pan Consultants Pvt Ltd   | 44,500           | 0.38              |
| Navdurga Vincom Private Limited  | 2,72,000         | 2.32              |
| Nirmalkunj Sales Private Limited   | 2,72,000         | 2.32              |
| Panchraton Mercantile Private Limited                                      | 2,72,000         | 2.32              |
| Purposive Traders Pvt Ltd  | 5,76,800         | 4.92              |
| Rudramukhi Vintrade Private Limited  | 2,72,000         | 2.32              |
| Satyam Projects Limited  | 1,33,800         | 1.14              |
| Shivdhara Suppliers Private Limited  | 2,72,000         | 2.32              |
| Trendon Distributors Private Limited                                       | 6,80,000         | 5.80              |
| <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b> | <b>73,31,000</b> | <b>62.50</b>      |

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

**12 Other equity**

**Securities premium account (refer below note 1)**

Balance as per the last financial statements

Add: Premium on issue of equity shares

**Closing balance (A)**

**Special Reserve**

Balance as per the last financial statements

Add: Addition during the year (under 45-IC of RBI Act, 1934)

**Closing balance (b)**

**Capital Reserve**

Balance as per the last financial statements

Add: Addition during the year

**Closing balance (c)**

**Surplus/(deficit) in the statement of profit and loss**

Balance as per the last financial statement

Profit/(Loss) for the year

Less: Movement in OCI during the year

Less: Special Reseve

**Net surplus in the statement of profit and loss (d)**

Equity Instruments through Other Comprehensive Income

**Closing balance (e)**

|  | 31 March 2025   | 31 March 2024   |
|--|-----------------|-----------------|
|  | Rs              |                 |
|  | 4,543.13        | 4,543.13        |
|  | -               | -               |
|  | <b>4,543.13</b> | <b>4,543.13</b> |
|  |                 |                 |
|  | 757.29          | 761.96          |
|  | 27.64           | (4.67)          |
|  | <b>784.93</b>   | <b>757.29</b>   |
|  |                 |                 |
|  | 23.96           | 23.96           |
|  | -               | -               |
|  | <b>23.96</b>    | <b>23.96</b>    |
|  |                 |                 |
|  | 745.63          | 764.29          |
|  | 138.20          | (23.33)         |
|  | <b>883.83</b>   | <b>740.96</b>   |
|  | 59.79           | -               |
|  | (27.64)         | 4.67            |
|  | <b>915.98</b>   | <b>745.63</b>   |
|  |                 |                 |
|  | 134.09          | -               |
|  | <b>134.09</b>   | -               |
|  | <b>6,402.11</b> | <b>6,070.01</b> |

**GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)****CIN:L65100MH1982PLC295894****Standalone statement of Profit and Loss for the year ended 31 March 2025**

(All amounts in Indian Rupees Lakhs, except otherwise stated)

| <b>13. Revenue from contracts with customers (net)</b> | <b>31 March 2025</b> | <b>31 March 2024</b> |
|--|----------------------|----------------------|
| <b>Revenue from Operations</b>                         |                      |                      |
| Profit on sale of Investments                          | -                    | -                    |
| Interest on Preference Shares on Fair Value            | 190.36               | 181.44               |
| Gain on Investments                                    | -                    | -                    |
| Interest on loan                                       | 235.03               | 248.96               |
|  | <b>425.38</b>        | <b>430.40</b>        |

| <b>14. Other income</b>                 | <b>31 March 2025</b> | <b>31 March 2024</b> |
|---|----------------------|----------------------|
| Dividend Income                         |                      |                      |
| Gain on Investments (Fair Value Basis)* | -                    | -                    |
| Other Income (Write off)                | 10.49                | -                    |
|   | <b>10.49</b>         | <b>-</b>             |

\* Pertains for the notional gain as per the fair value of investment of unquoted and quoted shares.

\*\* Pertains for the reversal of provision on standards assets as the amount was recovered for which earlier provision was taken higher due to non-recovery

| <b>15. Finance costs</b> | <b>31 March 2025</b> | <b>31 March 2024</b> |
|--------------------------|----------------------|----------------------|
| Interest:                |                      |                      |
| on borrowings            | 0.32                 | -                    |
| Other finance cost       | -                    | -                    |
|                          | <b>0.32</b>          | <b>-</b>             |

| <b>16. Employee benefits expense</b> | <b>31 March 2025</b> | <b>31 March 2024</b> |
|--------------------------------------|----------------------|----------------------|
| Salaries, bonus and other allowances | 39.53                | 39.45                |
| Staff welfare                        | 0.71                 | -                    |
|                                      | <b>40.24</b>         | <b>39.45</b>         |

| <b>17. Other expenses</b>                   | <b>31 March 2025</b> | <b>31 March 2024</b> |
|---|----------------------|----------------------|
| Telephone Expenses                          | 0.26                 | 0.31                 |
| Custodian Fees                              | 0.45                 | 1.06                 |
| Payment to Auditors                         | 1.50                 | 1.25                 |
| Statutory Audit Fees                        | -                    | -                    |
| Tax Audit Fees                              | -                    | -                    |
| Bank Charges                                | 0.00                 | -                    |
| Printing & Stationery                       | -                    | 0.18                 |
| Rates & Taxes                               | -                    | 1.90                 |
| Advertisement Expenses                      | 1.98                 | 1.63                 |
| Filing Fees                                 | 7.13                 | 0.29                 |
| Legal & Professional Fees                   | 2.06                 | 6.91                 |
| Misc. Expenses                              | 7.61                 | -                    |
| Sundry Balances Written off                 | 1.81                 | -                    |
| Amalgamation Expenses written off           | -                    | -                    |
| Rent  | 7.50                 | 6.07                 |
| Travelling and Conveyance Expenses          | 1.42                 | 1.58                 |
| General Expenses                            | -                    | -                    |
| Commission Expenses                         | -                    | -                    |
| CSR Fund                                    | -                    | 7.00                 |
| Investor Protection Fund                    | -                    | 0.00                 |
| Demat Charges                               | 0.13                 | 0.01                 |
| Electric Exp Paid                           | 0.69                 | 0.42                 |
| Out of Pocket Expenses                      | -                    | 0.46                 |
| Postage & Courier Exp                       | -                    | 0.07                 |
| Loss on impairment of Investment            | -                    | 220.99               |
| Loss on Sale of Investments                 | -                    | 96.59                |
| Impairment loss on financial Instrument     | 190.27               | 39.84                |
| Provision for Bad Debt                      | -                    | -                    |
| Contingent Provision against Standard asset | 4.25                 | -                    |
| Loss on Sale of Investments                 | -                    | -                    |
|   | <b>227.06</b>        | <b>386.57</b>        |

**GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)****CIN:L65100MH1982PLC295894**

(All amounts in Indian Rupees Lakhs, except otherwise stated)

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

**19 Income Taxes Relating to Continuing Operations:****Income Tax recognised in statement of profit and loss**

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| <b>CURRENT TAX</b>   |                                      |                                      |
| In respect of Current Year   | 49.66                                | 48.71                                |
| In respect of Prior Years  | -17.48                               | 0                                    |
| <b>DEFERED TAX</b>   |                                      |                                      |
| In respect of Current Year   | (2.22)                               | 45.36                                |
| <b>Total Income Tax expense recognised in current year relating to continuous operations</b> | <b>29.95</b>                         | <b>94.07</b>                         |

**20 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           |
|-----------------------------------|------------------------|
| Kripa Shankar Mahawar             | Managing Director      |
| Suranjan Upadhyay                 | Non Executive Director |
| Ruchi Nagori                      | Independent Director   |
| Ritu Mahawar                      | Non Executive Director |
| Sangita Kar                       | Independent Director   |
| Richa Agarwalla                   | Company Secretary      |
| Kristen Tie up Pvt. Ltd.          | MD is director         |
| Prem Mahajan                      | Son in law of MD       |
| Shree Anukul Industries Pvt. Ltd. | Daughter of MD is CFO  |

**2. Transactions with Related Parties**

| Particulars                       | 24-25  | 23-24 |
|-----------------------------------|--------|-------|
|                                   |        |       |
| <b>Loan Given</b>                 |        |       |
| Kripa Shankar Mahawar             | -      | -     |
|                                   |        |       |
| <b>Advance Given</b>              |        |       |
| Shree Anukul Industries Pvt. Ltd. | 265.25 | 21.50 |
|                                   |        |       |
| <b>Loan Repaid</b>                |        |       |
| Shree Anukul Industries Pvt. Ltd. | 207.50 | 51.15 |
|                                   |        |       |

|   |       |       |
|---|-------|-------|
| <b><u>Advance Repaid</u></b>                          |       |       |
|   |       |       |
| <b><u>Interest Income</u></b>                         |       |       |
| Shree Anukul Industries Pvt. Ltd.                     | 9.50  | 4.11  |
|   |       |       |
| <b><u>Lease Charges</u></b>                           |       |       |
|   | -     | -     |
|   |       |       |
| <b><u>Remuneration to Chief Financial Officer</u></b> |       |       |
|   | -     | -     |
|   |       |       |
| <b><u>Remuneration to Director</u></b>                |       |       |
| Rupesh Kumar  |       | -     |
| Kripa Shankar Mahawar                                 | 15.34 | 12.96 |
|   |       |       |
| <b><u>Remuneration to Company Secretary</u></b>       |       |       |
| Richa Agarwalla                                       | 1.56  | 1.44  |

### 3. Status of Outstanding Balances

| Particulars                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <b><u>Advance Given</u></b>       |                                      |                                      |
| Shree Anukul Industries Pvt. Ltd. | 80.39                                | 14.62                                |
|                                   | -                                    | -                                    |

### 21 EARNINGS PER SHARE:

| Particulars                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit as per Profit and Loss Account (Rs.) | 272.29                               | (23.33)                              |
| Total Number of Equity Shares               | 1,17,30,680                          | 1,17,30,680                          |
| Basic and Diluted EPS (Rs.)                 | 0.12                                 | (0.77)                               |

### 22 CONTINGENT LIABILITIES:

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

### 23 Payment to Auditors

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Professional expenses include:                             |                                      |                                      |
| (a) As auditors - statutory audit                          | 1.50                                 | 1.25                                 |
| (b) For Tax audit*   | -                                    | -                                    |
| (c) As adviser in any other capacity:-<br>Taxation matters | -                                    | -                                    |

\* Tax audit fees has been reclassified as taxation matters fees. Tax audit is not applicable to the company.

**24 Earning in Foreign Currency**

| Particulars | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------|--------------------------------------|--------------------------------------|
|             | Nil                                  | Nil                                  |

**25 Expenditure in Foreign Currency**

| Particulars | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------|--------------------------------------|--------------------------------------|
|             | Nil                                  | Nil                                  |

**26 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Principal remaining unpaid          | -                                    | -                                    |
| Interest remaining unpaid           | -                                    | -                                    |
| Interest paid                       | -                                    | -                                    |
| Interest due & payable              | -                                    | -                                    |
| Interest accrued & remaining unpaid | -                                    | -                                    |
| Further interest due & payable      | -                                    | -                                    |

**27 Employee benefit plans**

No provisions towards employee benefit is made in the books of accounts as per IND AS 19 "Employee Benefit" issued by institute of Chartered Accountant of India. No provision has been made for financial impact if any in books of account.

**28 Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**29 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**30 Benami property**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**31 In the opinion of the Board, the current Assets, Loans and Advances have a value on realization in the ordinary course of Business at least equal to the amount stated in the Balance Sheet and Provision for all known liabilities have been made and are adequate and not in excess of the amount considered reasonably necessary.****32 The Company has not been declared a wilful defaulter(As defined by RBI circular) by any bank or financial institution or other lender during the financial year**

**33** The company does not have any transaction with companies struck off under section 248 of companies act 2013. or section 560 of companies act 1956.

**34** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

### **35 Ratios**

| <b>Particulars</b>                           | <b>For the year ended<br/>March 31, 2025</b> | <b>For the year ended<br/>March 31, 2024</b> |
|--|--|--|
| Capital to risk-weighted assets ratio (CRAR) | 96.21%                                       | 96.97%                                       |
| Tier I CRAR                                  | 96.21%                                       | 96.97%                                       |
| Tier II CRAR                                 | -  | -  |
| Liquidity Coverage Ratio                     | 1.01   | 1.71   |

### **36 Utilisation of Borrowed funds and share premium**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**37** The figures of the previous year have been regrouped wherever necessary to correspond with those of the current year. All figures are rounded off to the nearest rupee and expressed in lacs.

**For Kushal S. Poonia & Co.**

Chartered Accountants

ICAI Firm Registration No. 605377

**Sd/-**

**Kushal Singh Poonia**

Proprietor

Membership No.: 605377

Place: Mumbai

Date: 30.05.2025

**For and on behalf of the Board of Directors of**

Garbi Finvest Limited

**Sd/-**

**Ritu Mahawar**

Director

DIN- 08075381

Place: Mumbai

Date: 30.05.2025

**Sd/-**

**Kripa Shankar Mahawar**

Managing Director

DIN- 01158668

Place: Mumbai

Date: 30.05.2025

**Richa Agarwalla**

Company Secretary

ACS:23743

Place: Mumbai

Date: 30.05.2025



| Particulars   |  | For the year ended March<br>31, 2025 | For the year ended March<br>31, 2024 |            |                 |                 |
|---|--|--------------------------------------|--------------------------------------|------------|-----------------|-----------------|
| Capital to risk-weighted assets ratio (CRAR)  |  | 0.96                                 | 1.74                                 |            |                 |                 |
| Tier I CRAR   |  | 0.96                                 | 1.74                                 |            |                 |                 |
| Tier II CRAR  |  | -                                    | -                                    |            |                 |                 |
| Liquidity Coverage Ratio  |  | 1.01                                 | (0.24)                               |            |                 |                 |
| Particular  |  | 31-03-2025                           | 31-03-2022/24                        |            |                 |                 |
| Capital   |  | 7,575.18                             | 7,243.08                             |            |                 |                 |
| Total   |  | 7,575.18                             | 7,243.08                             |            |                 |                 |
|   |  | Amount in Lacs                       |                                      |            |                 |                 |
| 2 Risk weighted assets  |  | Percentage                           | 31-03-2025                           | 31-03-2024 | Risk            | Risk            |
| a Cash and bank balances including fixed deposits and certificates of deposits with banks   |  | 0%                                   | 117.73                               | 0.98       | -               | -               |
| b Investment  |  |                                      |                                      |            |                 |                 |
| Approved securities (Except at (c) below)   |  | 0%                                   | -                                    | -          | -               | -               |
| Bonds of public sector banks  |  | 20%                                  | -                                    | -          | -               | -               |
| Fixed deposits/certificates of deposits/bonds of public financial institutions  |  | 100%                                 | -                                    | -          | -               | -               |
| Shares of all companies and debentures/ bonds/commercial papers of all companies and units of all mutual funds  |  | 100%                                 | 5,086.30                             | 4,552.97   | 5,086.30        | 4,552.97        |
| All assets covering Public Private Partnership (PPP) and post commercial operations date (COD) infrastructure projects in existence over a year of commercial operation |  | 50%                                  | -                                    | -          | -               | -               |
| c Current Assets  |  |                                      |                                      |            |                 |                 |
| Stock on hire (net book value)  |  | 100%                                 | -                                    | -          | -               | -               |
| Inter-corporate loans/deposits  |  | 100%                                 | -                                    | -          | -               | -               |
| Loans and advances fully secured against deposits held by the company itself  |  | 0%                                   | -                                    | -          | -               | -               |
| Loans to staff  |  | 0%                                   | -                                    | -          | -               | -               |
| Other secured loans and advances considered good  |  | 100%                                 | -                                    | -          | -               | -               |
| Bills purchased/discounted  |  | 100%                                 | -                                    | -          | -               | -               |
| Other - Unsecured Loans, Impairment loss allowance  |  | 100%                                 | 2,787.53                             | 3,005.46   | 2,787.53        | 3,005.46        |
| d Fixed Assets (Net Of Dep)   |  |                                      |                                      |            |                 |                 |
| Assets leased out (net book value)  |  | 100%                                 | -                                    | -          | -               | -               |
| Computer  |  | 100%                                 | 0.07                                 | 0.19       | 0.07            | 0.19            |
| Office Equipment  |  | 100%                                 | -                                    | -          | -               | -               |
| e Other Assets  |  |                                      |                                      |            |                 |                 |
| Income tax deducted at source (net of provision)  |  | 0%                                   | -                                    | -          | -               | -               |
| Advance tax paid (net of provision)   |  | 0%                                   | -                                    | -          | -               | -               |
| Interest due on Government securities   |  | 0%                                   | -                                    | -          | -               | -               |
| Others (to be specified)  |  | 100%                                 | -                                    | -          | -               | -               |
| f Domestic Sovereign  |  |                                      |                                      |            |                 |                 |
| Fund based claims on the Central Government   |  | 0%                                   | -                                    | -          | -               | -               |
| Direct loan / credit / overdraft exposure and investment in State Government securities   |  | 0%                                   | -                                    | -          | -               | -               |
| Central Government guaranteed claims  |  | 0%                                   | -                                    | -          | -               | -               |
| State Government guaranteed claims, which have not remained in default/ which are in default for a period not more than 90 days   |  | 20%                                  | -                                    | -          | -               | -               |
| State Government guaranteed claims, which have remained in default for a period of more than 90 days  |  | 100%                                 | -                                    | -          | -               | -               |
| Risk weighted assets  |  | Total                                | -                                    | -          | 7,873.90        | 7,558.62        |
|   |  | Amount in Lacs                       |                                      |            |                 |                 |
| 3 Tier 1 Capital  |  | 31-03-2025                           | 31-03-2024                           |            |                 |                 |
| Net Owned Fund  |  |                                      |                                      |            |                 |                 |
| Share Capital   |  | 1,173.07                             | 1,173.07                             |            |                 |                 |
| Add: Reserve & Surplus  |  | 6,402.11                             | 6,070.01                             |            |                 |                 |
| Less: Inv in Subsidiaries   |  | -                                    | -                                    |            |                 |                 |
| Net Owned Fund  |  | 7,575.18                             | 7,243.08                             |            |                 |                 |
| 4 Tier 2 Capital  |  | 31-03-2025                           | 31-03-2024                           |            |                 |                 |
| Preference shares other than those which are compulsorily convertible into equity   |  | -                                    | -                                    |            |                 |                 |
| Revaluation reserves at discounted rate of fifty five percent   |  | -                                    | -                                    |            |                 |                 |
| Hybrid debt capital instruments   |  | -                                    | -                                    |            |                 |                 |
| Subordinated debt   |  | -                                    | -                                    |            |                 |                 |
| Perpetual debt instruments issued by a systemically important non-deposit taking non-banking financial company which is in excess of what qualifies for Tier 1 Capital  |  | -                                    | -                                    |            |                 |                 |
| Total   |  | -                                    | -                                    |            |                 |                 |
| 5 Liquidity Coverage Ratio  |  | 31-03-2025                           | 31-03-2024                           |            |                 |                 |
| High-quality liquid assets  |  | 117.73                               | 0.98                                 |            |                 |                 |
| Anticipated net cash flows  |  | 116.74                               | -4.13                                |            |                 |                 |
| Liquid Coverage Ratio   |  | 1.01                                 | -0.24                                |            |                 |                 |
|   |  |                                      |                                      | *****      | *****           | *****           |
|   |  |                                      |                                      | (a)        | Upto one year   | Upto one year   |
|   |  |                                      |                                      | (b)        | More than one   | More than one   |
|   |  |                                      |                                      | (c)        | More than two   | More than two   |
|   |  |                                      |                                      | (d)        | More than three | More than three |
|   |  |                                      |                                      | (e)        | More than three | More than three |

Subordinated debt" means an claims of other creditors and or without the consent of the instrument shall be subjected Does not exceed 50% of T

Subordinated debt\* means an instrument, which is fully paid up and is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder\*\*\*\*\*  
Does not exceed 50% of Tier 1 Capital

| ***** | Remaining Maturity of the instruments     | Rate of discount |
|-------|---|------------------|
| (a)   | Upto one year                             | 100%             |
| (b)   | More than one year but upto two years     | 80%              |
| (c)   | More than two years but upto three years  | 60%              |
| (d)   | More than three years but upto four years | 40%              |
| (e)   | More than four years but upto five years  | 20%              |