

GARBI FINVEST LIMITED

35TH ANNUAL REPORT 2016-17



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BOARD OF DIRECTORS:

Rupesh Kumar Pandey
Kripa Shankar Mahawar
Sangita Kar

COMPANY SECRETARY

Richa Agarwalla

STATUTORY AUDITOR

J.B.S. & Company, Chartered Accountants
60, Bentick Street 4th Floor, Kolkata 700 069

INTERNAL AUDITOR

Dipak Lal & Associates, Cost Accountants

SECRETARIAL AUDITOR

N Purohit & Associates, Company Secretaries

BANKERS

Axis Bank
Oriental Bank of Commerce
Dhanlaxmi Bank
Federal Bank

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
D 511 Bagree Market
71 BRBB Road Kolkata 700001
Phone: 033 2235 7270/ 7271
Fax: 033 2215 6823
E-mail: nichetechpl@nichetechpl.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

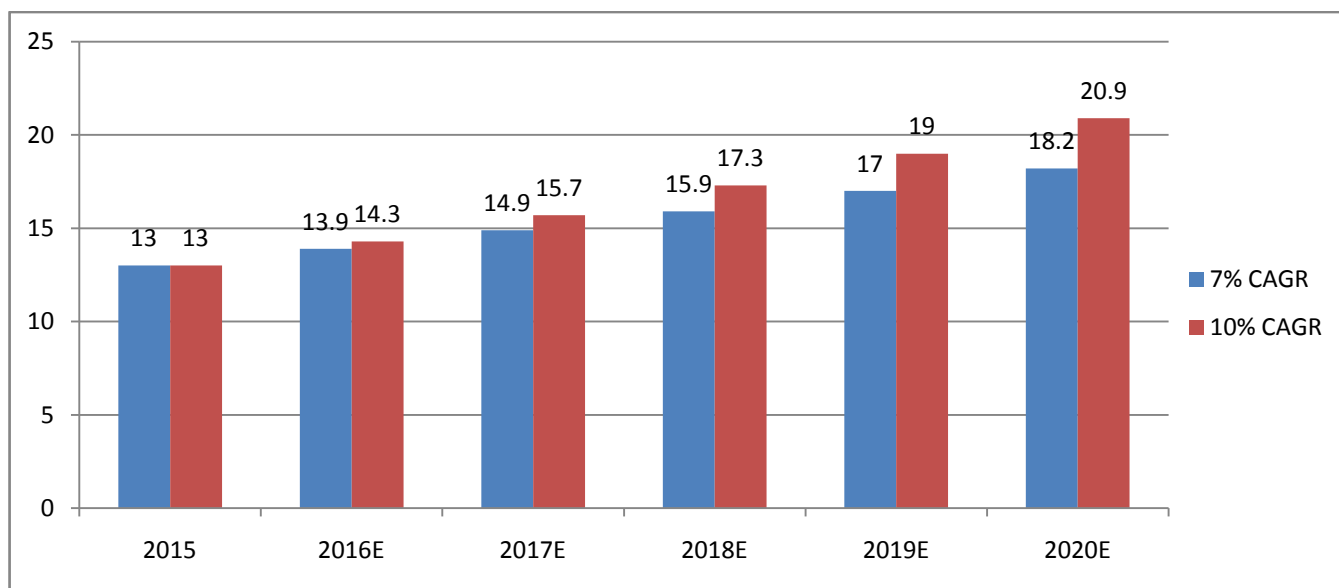
Industry Structure and Development.

“In all advanced economies, for example, sophisticated financial systems efficiently deliver a broad range of financial services and act as a critical pillar in contributing to macroeconomic stability and sustained economic growth and prosperity (World Bank, 2003)”

Non-Banking Financial Companies (NBFC) in India made a humble beginning way back in the 1960's to serve the need of the savour and investor whose financial requirements were not sufficient covered by the existing banking system in India. It was between 1980's and 1990's, NBFCs gained good ground and started to inveigle a huge number of investors owing to them customer friendly reputation. NBFCs are broadly classified into two categories based on whether they accept public deposits, i.e. NBFC-Deposit taking (NBFC-D) and NBFCs-Non-Deposit taking (NBFC-ND). Dr.Yogesh Maheshwari (2013) in his paper state that “Changing Monetary scenario have opened up opportunities for NBFCs to expand their global presence through self expansion strategic alliance etc. The Monetary reforms have brought Indian Monetary system closer to global standards”.

It can be said without an iota of doubt that NBFCs have scripted a great success story. Their contribution to the economy has grown substantially from 8.4% in 2006 to more than 14% in March 2015. In terms of financial assets, NBFCs have registered a robust growth, i.e. a compound annual growth rate (CAGR) of 19% over the past few years, consisting of 13% of the total credit and estimated to reach nearly 18% by 2018-19. The success of NBFCs can be clearly attributed to their superior product lines, lower cost, broader and effective reach, robust risk management capabilities to check and control bad debts, and proper comprehension of their customer segments. Not only they have displayed success in their conventional citadel (passenger and commercial vehicle finance) but they have also managed to build significant assets under management (AUM) in the personal loan and housing finance sector which have been the bread and butter for retail banks. Moving ahead, the latent credit demand of an emerging India will permit NBFCs to bridge the gap, particularly where traditional banks have been cagey to serve. Additionally, improving macroeconomic conditions, higher credit penetration, enhanced consumption and disruptive digital trends will allow NBFCs credit to rise at a robust rate of 7-10% in the coming years.

Figure 1. Credit Growth at NBFCs as a % of total credit



Source: PWC

Opportunities and Threats and Risks and Concerns.

The biggest opportunity for NBFCs arises from vast gap that exist between demand and supply of finance. The Company continues to explore the possibilities of expansion and will make necessary investments when attractive opportunities arise. The Indian financial sector has growth potential. There is a significant growth opportunity for the Company in changing economic scenario. The overall growth is expected to firm up on policies supporting investment, but is expected to remain below trend. The Company is making its best efforts to realize maximum from its customers. Market conditions, in particular the performance of equity markets, contribute substantially to the Company's growth. With the rise of middle class in India which has reached a certain stage of discernible economic development, there is a growing demand for property ownership, small-scale investment, and saving for retirement and a growing need for housing finance, contractual savings, insurance services, pension plans management and asset management. These varied requirements cannot be met by the banking system alone as commercial banks in India are not functioning as a full-fledged 'universal banking'. This is being met by opening non-banking financial subsidiaries by practically all the major banks in India. These subsidiaries are in the form of merchant banks, mutual funds, insurance companies, primary dealers and other NBFCs. Thus, NBFIs play a crucial role in broadening access to financial services, enhancing competition and diversification of the financial sector (RBI, 2005).

The threat for the NBFCs come from increased competition from Banking industry, which is in a position to lend at competitive rate due to availability of huge funds at a cheaper cost. The Company expects stable interest rate in the year to come and is confident of meeting the challenges. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk. The major risk

which the Company is presently exposed to is decline in spread due to frequent changes in lending rate. The continuous effort and actions are taken to reduce the cost of funds.

Internal Control and their Adequacy.

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

Discussions on Financial performance.

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

Developments in Human Resources.

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

Cautionary Statement.

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

For and on behalf of the Board

Date: 30.05.2017
Place: Kolkata

Sd/-
Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668

NOTICE

NOTICE is hereby given that 35th Annual General Meeting of the members of the company will be held on Saturday, the 23rd day of September, 2017 at 11:00 AM at the registered office of the company situated at 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Andheri (East) Mumbai Maharashtra 400093 to transact with or without modification(s), as may be permissible, the following businesses.

AS ORDINARY BUSINESS

Item No.1 – Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2017 together with the report of the Directors' and Auditors' thereon.

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

To consider re-appointment of Mr. Kripa Shankar Mahawar (DIN: 001158668), who retires by rotation, and being eligible, offer himself for re-appointment.

Item No.3 – Appointment of Statutory Auditor of the company

To 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 139 and 141 of the Companies Act, 2013 M/s S. Ramanand Aiyar & Co., Chartered Accountants (FRN: 000990N), be and are hereby appointed as Statutory Auditors of the Company for a term of 1 (one) year to hold office from the

conclusion of this Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in the year 2018 and in this regard the Board of Directors of the company be and are hereby authorized to fix their remuneration plus travelling and other out of pocket expenses incurred by them in connection with statutory audit and also such other remuneration, as may be decided to be paid by the Board of Directors or Committee of the Board of Directors, for performing duties other than those referred to herein above.

AS SPECIAL BUSINESS.

Item No. 4 – Ratification of appointment of Mr. Rupesh Kumar Pandey as Managing Director of the company

"RESOLVED THAT pursuant to the provisions of section 196 read with section 203(1) of the Companies Act, 2013 and subject to the conditions prescribed under section 197 read with Schedule V of the Companies Act, 2013, the approval of members of the company be and is hereby accorded for the appointment of Mr. Rupesh Kumar Pandey as Managing Director of the Company for a term of 5 (Five) years from April 28, 2017 to April 27, 2022 at such terms, conditions, remuneration etc. as prescribed in the appointment letter issued to him."

Item No. 5 – Ratification of appointment of Mr. Hetal Vasant Hakani (DIN: 06878540) as Independent Director

"RESOLVED THAT pursuant to the provisions of section 149(4), 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder read with Schedule IV of the Companies Act, 2013 (the act) and upon receiving the requisite declaration of non-

disqualification for being appointed as a Director as required under section 164(2) of the act and declaration of independence in accordance with the provisions of section 149(6) of the act, the appointment of Mr. Hetal Vasant Hakani (DIN:06878540) as Independent Director on the Board of the Company for such period, terms, conditions, remuneration etc. as decided by the Board."

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, 2017 to September 23, 2017 (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. Explanatory Statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting has been enclosed herewith.
12. All documents referred to in the accompanying Notice and the Explanatory Statement 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.
13. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting of the company to be held on September 23, 2017 and are provided in **Annexure A** of this Notice.

14. VOTING THROUGH ELECTRONIC MEANS.

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

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

vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

- (i) The remote e-voting period commences on September 20, 2017 (10:00 AM) and ends on September 22, 2017 (05:00 PM). During this period members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 16, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and

voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

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

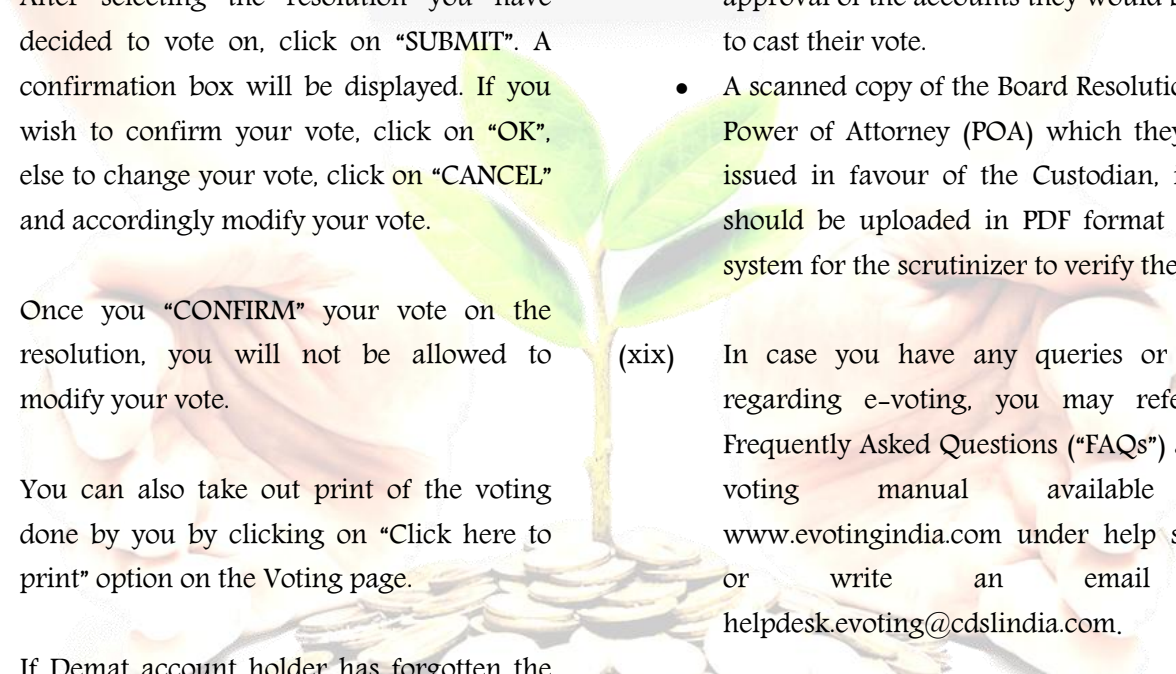
- Please Enter the DOB or Bank Account Number in order to Login.
- If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

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

- (ix) Members holding shares in physical form will then directly reach the Company selection Screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at sr_associates17@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 22, 2017 upto 05:00 P.M. without which the vote shall not be treated as valid.

16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 16, 2017.
17. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on August 18, 2017.
18. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 16, 2017. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
19. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 16, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

20. Investors, who became members of the company subsequent to the dispatch of the Notice/ Email and hold the shares as on the cut-off date i.e. September 16, 2017 are requested to send the written / email communication to the company at rupesh_markvision@yahoo.co.in by mentioning their Folio No./ DP ID and Client ID to obtain the Login-ID and Password for e-voting.

21. Ms. Geeta Roy Chowdhury, Partner of M/s S.R. & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the chairman of the company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The Results declared along with the Scrutinizer's Report shall be communicated to the stock exchanges i.e. BSE Ltd & The Calcutta Stock Exchange Ltd.

Date. August 08, 2017

Place. Mumbai

By order of the Board

Sd/-

Richa Agarwalla

Company Secretary

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 4 – Ratification of appointment of Mr. Rupesh Kumar Pandey (DIN: 000150561) as Managing Director of the company

The Board, appointed Mr. Rupesh Kumar Pandey as Managing Director of the Company for a term of 5 (Five) years from April 28, 2017 to April 27, 2022, pursuant to the provisions of section 196 read with section 203(1) of the Companies Act, 2013.

I. General Information.

Sl. No	Particulars	Details																
1	Nature of Industry	<p>The Company has been carrying on the business of Non Banking Financial Activities.</p> <p>In order to reach out to a wider horizon in the market and make a mark amongst other competitors, the Company got its shares listed on Bombay Stock Exchange effective from 14th December, 2015.</p>																
2	Date of commencement of commercial business	The company is in business from the year 1982.																
3	<p>Financial performance based on given indicators:</p> <table><tr><th>Year</th><th>Turnover</th><th>Net Profit/ (Loss)</th><th>Amount of Dividend declared</th></tr><tr><td>2016-17</td><td>56.27</td><td>6.08</td><td>NIL</td></tr><tr><td>2015-16</td><td>60.58</td><td>9.77</td><td>NIL</td></tr><tr><td>2014-15</td><td>29.45</td><td>2.53</td><td>NIL</td></tr></table> <p>(Rs. In lacs)</p>		Year	Turnover	Net Profit/ (Loss)	Amount of Dividend declared	2016-17	56.27	6.08	NIL	2015-16	60.58	9.77	NIL	2014-15	29.45	2.53	NIL
Year	Turnover	Net Profit/ (Loss)	Amount of Dividend declared															
2016-17	56.27	6.08	NIL															
2015-16	60.58	9.77	NIL															
2014-15	29.45	2.53	NIL															
4	Foreign investments or collaborations, if any	NIL																

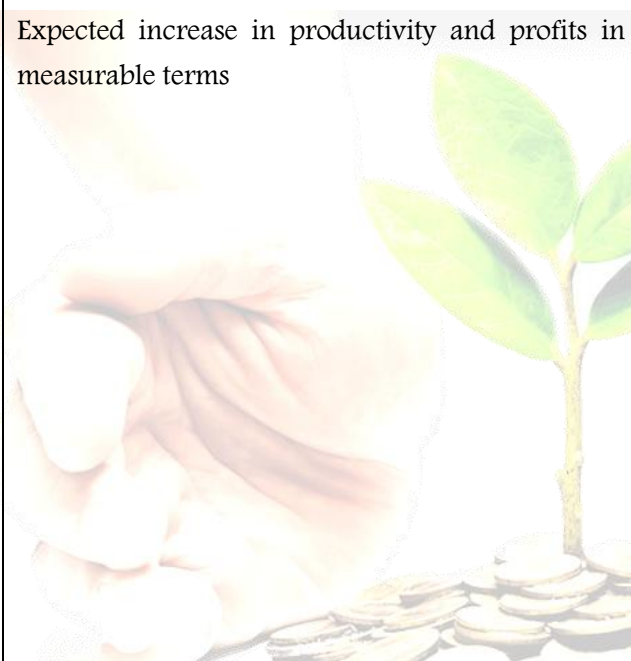
II. Information about the Managing Director.

Sl. No	Particulars	Details
1	Back ground details	He has acquired rich and vast experience in the arena of managerial, finance and marketing activities. He has held position as Executive and/ or Non-executive Director in various Companies since 2005.

2	Past remuneration	Mr. Rupesh Kumar Pandey did not draw any remuneration from the Company in the past.
3	Recognition or awards	-
4	Job profile and his suitability	Mr. Rupesh Kumar Pandey has served the Board of various Non Banking Financial Companies both in executive and non executive role. He is serving the company in the capacity of non executive director since October 12, 2010.
5	Proposed remuneration	It was proposed to pay consolidated remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per month.
6	Comparative remuneration profile with respect to industry, size of the company , profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mr. Rupesh Kumar Pandey is in line with remuneration of Managing Director of other companies in the industry, keeping in view his job profile, the size of operations and complexity of business of the company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Rupesh Kumar Pandey does not have any pecuniary relationship directly or indirectly with the Company or its Managerial Personnel, other than drawing his remuneration in the capacity of Managing Director
8	Shareholding in the company	100 equity shares

III. Other information.

Sl. No	Particulars	Details
1	Reason for loss or inadequate profits	The company is proposing and taking up several expansion and developments plans in order to achieve the requisite proceeds.
2	Steps taken or proposed to be taken for improvement	The company has focused on management orientation and high degree of independence of the business for achieving its growth objectives. Other than Mr. Rupesh Kumar Pandey all other members of the Board are non-executive directors.

3	<p>Expected increase in productivity and profits in measurable terms</p> 	<p>For a large and diverse country like India, ensuring financial access to fuel growth and entrepreneurship is a critical priority. Banking penetration continues to be low, and even as the coverage is sought to be aggressively increased through programs like the Pradhan Mantri Jan Dhan Yojana, the quality of coverage and ability to access comprehensive financial services for households as well as small businesses is still far from satisfactory.</p> <p>In this scenario, the Non-Banking Finance Companies (NBFC) sector has scripted a story that is remarkable. It speaks to the truly diverse and entrepreneurial spirit of India. From large infrastructure financing to small microfinance, the sector has innovated over time and found ways to address the debt requirements of every segment of the economy. To its credit, the industry has also responded positively to regulatory efforts to better understand risks and to address such risks through regulations. Over time, the sector has evolved from being fragmented and informally governed to being well regulated and in many instances, adopted best practices in technology, innovation and risk management as well as governance.</p>
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Accordingly, the Board recommends the Item No. 4, in relation to ratification of appointment of Mr. Rupesh Kumar Pandey as Managing Director, for approval by shareholders of the Company.

All documents concerning this item are available for inspection at the Registered Office of the Company from 11:00 A.M. to 1:00 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Memorandum of Interest.

Except Mr. Rupesh Kumar Pandey, no other Directors and the Key Managerial Personnel of the company including their relatives are concerned or interested in aforesaid resolution.

Item No. 5 – Ratification of appointment of Mr. Hetal Vasant Hakani (DIN: 06878540) as Independent Director

The Board appointed Mr. Hetal Vasant Hakani as Independent Director of the Company with effect from April 28, 2017, pursuant to section 149(6) & 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) of the Companies Act, 2013. The Board has received the consent and requisite declaration from his side that he fulfills the criteria of independence as stipulated under section 149(6) of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Independent Director of the company.

Accordingly, the Board recommends the Item No. 5, in relation to appointment of Mr. Hetal Vasant Hakani as Independent Director, for the approval by the shareholders of the Company.

All documents concerning this item are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Except Mr. Hetal Vasant Hakani, none of the Directors of the Company is in any way concerned or interested in the said agenda.

Date: August 08, 2017

Place: Mumbai

By order of the Board

Sd/-

Richa Agarwalla

Company Secretary

Annexure – A

(annexure to Item no. 2 & 5 of the Notice)

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

2. Mr. Kripa Shankar Mahawar

Name of the Director	Kripa Shankar Mahawar
Age	51 Years
Date of Appointment on Board	October 12, 2011
Qualification	Graduate
Experience in the industry	6 Years
Brief Resume	Vast Experienced in the area of Managerial, finance and marketing activities. Mr. Kripa Shankar Mahawar is serving as Director on the Board of various companies since 2003.
Terms & conditions of appointment or re-appointment	He is retiring director of the company in the ensuing Annual General Meeting and is being proposed to be re-appointed as such.
Number of meetings of the board attended during the year	11 (eleven)
Other directorships	Debarpan Estates Private Limited Arsuday Builders Private Limited Arsuday Resorts Private Limited Jagmaya Projects Private Limited Kirsten Tieup Pvt Ltd Dulcet Merchant Private Limited Pradhan Dealers Private Limited Omatic Vyapaar Pvt Ltd Annpurna Dealer Private Limited Sosha Credit Pvt. Ltd. Debarpan Projects Private Limited Arsuday Projects & Infrastructure Private Limited Kirat Solutions Private Limited Galaxy Tiles Private Limited Galaxy Marbles Junction Private Limited
Chairmanship/ membership of committees of other Boards	-
Relationship with other directors, manger and other Key Managerial Personnel of the company	None

Shareholding in the Company	200 equity shares
Remuneration	NIL
Past Remuneration drawn	NIL

5. Mr. Hetal Vasant Hakani

Name of the Director	Hetal Vasant Hakani
Age	46 Years
Date of Appointment on Board	April 28, 2017
Qualification	Graduate
Experience in the industry	3 Years
Terms & conditions of appointment or re-appointment	She has been appointed as an Independent Director on the Board of the company for a term of 5 (five) years w.e.f. April 28, 2017.
Number of meetings of the board attended during the year	NIL
Other directorships	Provogue (India) Limited Hagwood Commercial Developers Private Limited Empire Mall Private Limited Alliance Mall Developers Co Private Limited
Chairmanship/ membership of committees of other Boards	NIL
Relationship with other directors, manger and other Key Managerial Personnel of the company	None
Shareholding in the Company	NIL
Remuneration	NIL
Past Remuneration drawn	NIL

Date: August 08, 2017

Place: Mumbai

By order of the Board

Sd/-

Richa Agarwalla

Company Secretary

BOARD'S REPORT

To
The Members,

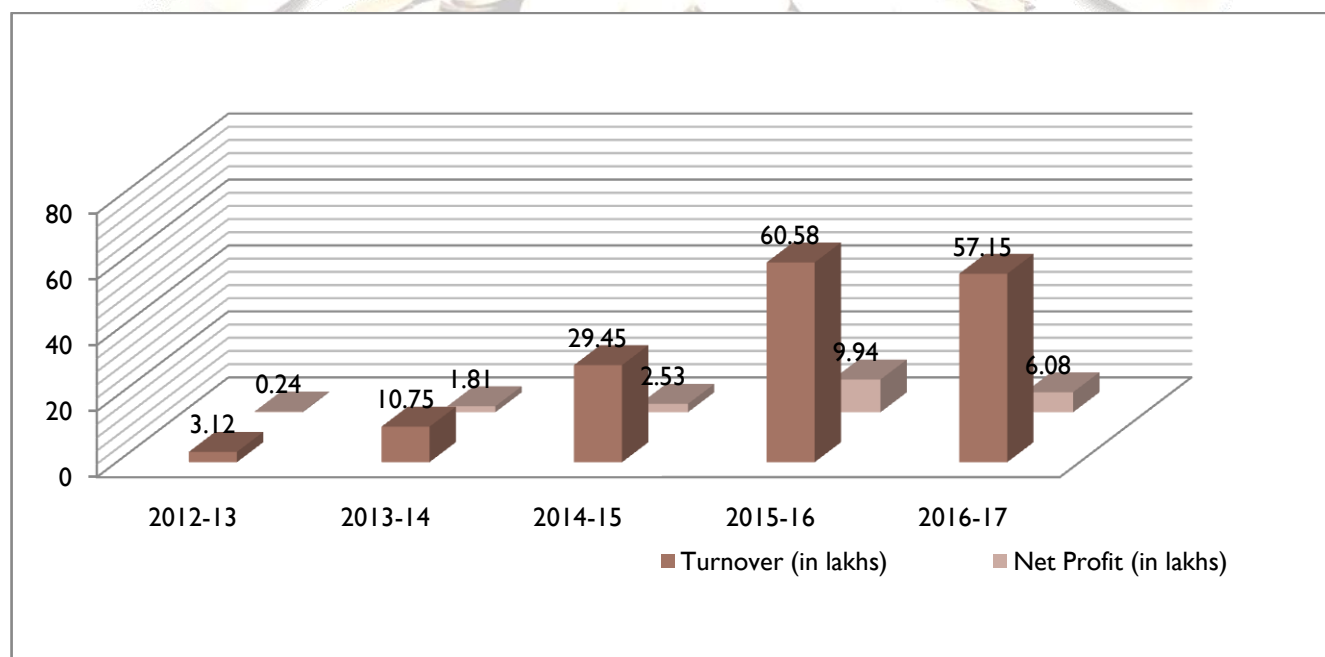
Your directors are pleased to present the thirty fifth Annual Report of the company together with the audited financial statements of the company for the financial year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS

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

Particulars	Amount (Rs. in Lakhs)		% change
	2016-17	2015-16	
Revenue from Operations and other income	57.15	60.63	(5.74)
Less: Total Expenses	45.50	46.24	(1.59)
Profit/(Loss) before Tax	11.65	14.39	
Less: Tax Expenses:			
Current	4.94	4.45	
Deferred	-	-	
Taxes for earlier years	0.63	-	
Profit / (Loss) after Tax	6.08	9.94	(38.85)
Profit & Loss Account (Opening Balance)	8.34	0.38	
Less:			
- Profit/ (Loss) transferred to Special Reserves	(1.22)	(1.98)	
Surplus/(Deficit) in Statement of Profit & Loss	13.20	8.34	58.35
Earnings per equity share	0.05	0.08	(38.85)

Financial performance over preceding five financial years:



2. EXTRACT OF ANNUAL RETURN

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

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

The Board of Directors met 11 (eleven) times on 29.04.2016; 30.05.2016; 13.06.2016; 29.06.2016; 12.08.2016; 22.08.2016; 14.11.2016; 20.01.2017; 04.02.2017; 06.02.2017 & 10.03.2017 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 at March 31, 2017 and profit and loss of the company for the year ended March 31, 2017;
- (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

In terms of provisions of section 139 of the Companies Act, 2013, M/s J.B.S. & Company, Chartered Accountants (FRN: 323734E) had been appointed as Statutory Auditors of the company from the Annual General Meeting of 2014 upto the conclusion of Annual General Meeting of 2017.

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

M/s J.B.S. & Company retire at the ensuing Annual General Meeting pursuant to the provisions of section 139(2) read with Companies (Audit & Auditors) Rules, 2014.

The Board therefore recommends the name of M/s S. Ramanand Aiyar & Co., Chartered Accountants (FRN: 000990N), for appointment as Statutory Auditors of the company for a term of one year from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for

the year 2018. The company has obtained a certificate from them to the effect that, their appointment, if made would be in conformity with section 139 and 141 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014.

SECRETARIAL AUDITOR

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

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

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

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

The Company was incorporated on 14th day of June, 1982 having CIN No L70109WB1982PLC034972 in Kolkata, West Bengal. The Company has been carrying on the business of Non-Banking Financial Activities since the year 1998.

The company changed its name from 'Golden Properties & Traders Ltd' to 'Garbi Finvest Limited' proposed through board meeting dated June 29, 2016 and subsequently ROC, Kolkata approval certificate dated August 12, 2016.

The company also had proposed shifting of registered office of the company from the state of West Bengal to the state of Maharashtra in the same board meeting. It got approval from Regional Director, East for shifting of the registered office vide order dated April 05, 2017.

9. RESERVES

The Company has transferred Rs. 1.22 Lakhs to Special Reserve as mandated under section 45IC of the RBI Act, 1934 in the financial year 2016-17.

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, 2017.

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

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

14. CORPORATE SOCIAL RESPONSIBILITY POLICY

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

15. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

16. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Mr. Kripa Shankar Mahawar (DIN: 01158668) is eligible to retire by rotation in the ensuing Annual General Meeting. The Board has received the

declaration as required under Section 164(2) of the Companies Act, 2013 affirming that he is not disqualified for being appointed as director of the company. The Board hereby recommends the said appointment for your approval. As required pursuant to the provisions of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a brief resume of Mr. Kripa Shankar Mahawar, nature of his expertise, relationships between directors *inter-se*, list of listed companies in which he holds the directorship and membership of committees of the forms part of the Corporate Governance Report annexed herewith.

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

17. ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

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

Pursuant to the provisions of the Act and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as working of the committees of the board. The Board performance was evaluated based on inputs received from all the directors after considering criteria such as board composition/ structure, effectiveness of board/ committee processes and information provided to the board, etc. A separate meeting of the Independent Directors was also held during the year for evaluation of performance of non independent directors.

18. NOMINATION AND REMUNERATION POLICY

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

19. CORPORATE GOVERNANCE

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

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

20. VIGIL MECHANISM

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

21. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

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

22. DEPOSITS

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

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

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

There had been no significant or material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

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 2016-2017, the Company has not received any complaints of sexual harassment.

29. ACKNOWLEDGEMENT

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

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

Date: 30.05.2017
Place: Kolkata

For and on behalf of the Board

Sd/-
Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668

Annexure-A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L70109WB1982PLC034972
2	Registration Date	14/06/1982
3	Name of the Company	GARBI FINVEST LIMITED (formerly GOLDEN PROPERTIES & TRADERS LTD)
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	AD-76, SALT LAKE CITY, SECTOR - I BIDHANNAGAR KOLKATA WB 700064
6	Whether listed company	YES [(Bombay Stock Exchange) (Scrip Code: 539492)] [(Calcutta Stock Exchange) (Scrip Code: 017148)]
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Niche Technologies Pvt Ltd Address: 71 Canning Street, Room 511, Kolkata-700001 Contact No. 033-2219 6797/4815 E-Mail: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Interest Income	64199	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,44,700	50,000	1,94,700	1.66%	1,44,700	50,000	1,94,700	1.66%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	63,49,450	9,58,850	73,08,300	62.30%	67,54,150	3,82,150	71,36,300	60.83%	-2.35%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	64,94,150	10,08,850	75,03,000	63.96%	68,98,850	4,32,150	73,31,000	62.49%	-2.29%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	64,94,150	10,08,850	75,03,000	63.96%	68,98,850	4,32,150	73,31,000	62.49%	-2.29%
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	31,96,851	5,18,700	37,15,551	31.67%	33,08,751	5,18,700	38,27,451	32.63%	3.01%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-	-		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8,149	59,340	67,489	0.58%	8,049	59,340	67,389	0.57%	-0.15%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	94,640	3,50,000	4,44,640	3.79%	1,54,840	3,50,000	5,04,840	4.30%	13.54%
c) Others (specify)									
Non Resident	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	32,99,640	9,28,040	42,27,680	36.04%	34,71,640	9,28,040	43,99,680	37.51%	4.07%
Total Public (B)	32,99,640	9,28,040	42,27,680	36.04%	34,71,640	9,28,040	43,99,680	37.51%	4.07%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	97,93,790	19,36,890	1,17,30,680	100.00%	1,03,70,490	13,60,190	1,17,30,680	100.00%	1.78%

(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ekdant Sales Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
2	Extreme Supplier Pvt. Limited	5,53,200	4.72%	-	5,53,200	4.72%	-	0.00%
3	Kirsten Tieup Private Limited	16,48,000	14.05%	-	16,48,000	14.05%	-	0.00%
4	Mangalrashi Commotrade Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
5	Mark Homes & Constructions Private Limited	2,72,000	2.32%	-	-	0.00%	-	-100.00%
6	Marks N Glix Automotives Private Limited	9,52,000	8.12%	-	10,52,000	8.97%	-	10.50%
7	Marks N Glix Motors Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
8	Minnie Pan Consultants Pvt Ltd	44,500	0.38%	-	44,500	0.38%	-	0.00%
9	Navdurga Vincom Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
10	Nirmala Merchandise Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
11	Nirmalkunj Sales Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
12	Panchratan Mercantile Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
13	Purposive Traders Pvt Ltd	5,76,800	4.92%	-	5,76,800	4.92%	-	0.00%
14	Rudramukhi Vintrade Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
15	Sandeep Daga	35,200	0.30%	-	35,200	0.30%	-	0.00%
16	Sanjeeb Kumar Agarwal	21,000	0.18%	-	21,000	0.18%	-	0.00%
17	Satyam Projects Limited	1,33,800	1.14%	-	1,33,800	1.14%	-	0.00%
18	Savita Agarwal	40,000	0.34%	-	40,000	0.34%	-	0.00%
19	Shivdhara Suppliers Private Limited	2,72,000	2.32%	-	2,72,000	2.32%	-	0.00%
20	Tara Devi Soni	98,500	0.84%	-	98,500	0.84%	-	0.00%
21	Trendon Distributors Private Limited	6,80,000	5.80%	-	6,80,000	5.80%	-	0.00%
	TOTAL	75,03,000	63.96	-	73,31,000	62.49	-	(89.50)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)							
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KIRSTEN TIEUP PRIVATE LIMITED						
	At the beginning of the			16,48,000	14.05%	16,48,000	14.05%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			16,48,000	14.05%	16,48,000	14.05%
2	MARKS N GLIX AUTOMOTIVES PRIVATE LIMITED						
	At the beginning of the			9,52,000	8.12%	9,52,000	8.12%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			9,52,000	8.12%	9,52,000	8.12%
3	TRENDON DISTRIBUTORS PRIVATE LIMITED						
	At the beginning of the			6,80,000	5.80%	6,80,000	5.80%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			6,80,000	5.80%	6,80,000	5.80%

4	PURPOSIVE TRADERS PVT LTD						
	At the beginning of the			5,76,800	4.92%	5,76,800	4.92%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			5,76,800	4.92%	5,76,800	4.92%
5	EXTREME SUPPLIER PVT. LIMITED						
	At the beginning of the			5,53,200	4.72%	5,53,200	4.72%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			5,53,200	4.72%	5,53,200	4.72%
6	MARKS N GLIX MOTORS PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
7	NAVDURGA VINCOM PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
8	NIRMALA MERCHANDISE PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
9	NIRMALKUNJ SALES PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
10	EKDANT SALES PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
11	PANCHRATAN MERCANTILE PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
12	RUDRAMUKHI VINTRADE PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
13	SHIVDHARA SUPPLIERS PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%

14	MANGALRASHI COMMOTRADE PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,72,000	2.32%	2,72,000	2.32%
15	MARK HOMES & CONSTRUCTIONS PRIVATE LIMITED						
	At the beginning of the			2,72,000	2.32%	2,72,000	2.32%
	Changes during the year	31/03/2017	Transfer	(2,72,000)	-2.32%	(2,72,000)	-2.32%
	At the end of the year			-	0.00%	-	0.00%
16	SATYAM PROJECTS LIMITED						
	At the beginning of the			1,33,800	1.14%	1,33,800	1.14%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			1,33,800	1.14%	1,33,800	1.14%
17	TARA DEVI SONI						
	At the beginning of the			98,500	0.84%	98,500	0.84%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			98,500	0.84%	98,500	0.84%
18	MINNIE PAN CONSULTANTS PVT LTD						
	At the beginning of the			44,500	0.38%	44,500	0.38%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			44,500	0.38%	44,500	0.38%
19	SAVITA AGARWAL						
	At the beginning of the			40,000	0.34%	40,000	0.34%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			40,000	0.34%	40,000	0.34%
20	SANDEEP DAGA						
	At the beginning of the			35,200	0.30%	35,200	0.30%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			35,200	0.30%	35,200	0.30%
21	SANJEEB KUMAR AGARWAL						
	At the beginning of the			21,000	0.18%	21,000	0.18%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			21,000	0.18%	21,000	0.18%
(iv) Shareholding Pattern of top ten Shareholders							
<i>(Other than Directors, Promoters and Holders of GDRs and ADRs):</i>							
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	GLORY TRADE & EXPORTS LTD.						
	At the beginning of the			2,75,600	2.35%	2,75,600	2.35%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,75,600	2.35%	2,75,600	2.35%

2	INTIME COMMODEAL PRIVATE LIMITED						
	At the beginning of the			2,10,000	1.79%	2,10,000	1.79%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,10,000	1.79%	2,10,000	1.79%
3	KALPATARU ENGINEERING LTD.						
	At the beginning of the			2,42,800	2.07%	2,42,800	2.07%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,42,800	2.07%	2,42,800	2.07%
4	LIFETIME MERCANTILE PRIVATE LIMITED						
	At the beginning of the			2,08,851	1.78%	2,08,851	1.78%
	Changes during the year	16/09/2016	Transfer	(5,100)	-0.04%	(5,100)	-0.04%
		07/10/2016	Transfer	(10,000)	-0.09%	(10,000)	-0.09%
		21/10/2016	Transfer	(15,000)	-0.13%	(15,000)	-0.13%
	At the end of the year			1,78,751	1.52%	1,78,751	1.52%
5	LONGVIEW SUPPLIERS PRIVATE LIMITED						
	At the beginning of the			6,00,000	5.11%	6,00,000	5.11%
	Changes during the year	14/10/2016	Transfer	(30,000)	-0.26%	(30,000)	-0.26%
	At the end of the year			5,70,000	4.86%	5,70,000	4.86%
6	MANGALSHREE SALES LIMITED						
	At the beginning of the			2,10,000	1.79%	2,10,000	1.79%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,10,000	1.79%	2,10,000	1.79%
7	PINKROSE DEALCOMM LIMITED						
	At the beginning of the			2,10,000	1.79%	2,10,000	1.79%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,10,000	1.79%	2,10,000	1.79%
8	PRADHAN DEALERS PRIVATE LIMITED						
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the year	03/02/2017	Transfer	57,600	0.49%	57,600	0.49%
		10/02/2017	Transfer	86,400	0.74%	86,400	0.74%
		17/02/2017	Transfer	1,44,000	1.23%	1,44,000	1.23%
		31/03/2017	Transfer	1,72,000	1.47%	1,72,000	1.47%
	At the end of the year			4,60,000	3.92%	4,60,000	3.92%
9	PRANESH TRADERS PVT LTD						
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the year	03/02/2017	Transfer	57,600	0.49%	57,600	0.49%
		10/02/2017	Transfer	86,400	0.74%	86,400	0.74%
		17/02/2017	Transfer	1,44,000	1.23%	1,44,000	1.23%
	At the end of the year			2,88,000	2.46%	2,88,000	2.46%
10	RECON AGENCIES LIMITED						
	At the beginning of the			3,30,000	2.81%	3,30,000	2.81%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			3,30,000	2.81%	3,30,000	2.81%

11	SUNGOLD SHOPPERS LIMITED						
	At the beginning of the			2,10,000	1.79%	2,10,000	1.79%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,10,000	1.79%	2,10,000	1.79%

12	TIGERHILL TRADELINK PRIVATE LIMITED						
	At the beginning of the			2,10,000	1.79%	2,10,000	1.79%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			2,10,000	1.79%	2,10,000	1.79%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			300	0.00%	300	0.00%
	Changes during the year			[NO CHANGES DURING THE YEAR]			
	At the end of the year			300	0.00%	300	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Change in Indebtedness during the financial year

* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-

Indebtedness at the end of the financial year

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
SN.	Particulars of Remuneration	Name of MD/WT/ Manager			Total Amount
		Name			(Rs/Lac)
		Designation			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify				-
	Total (A)	-	-	-	-
	Ceiling as per the Act	NA	NA	NA	
B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	NA	NA	NA	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT D					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name			Richa Agarwalla	(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	-	-	78,000	78,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	78,000	78,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
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A. COMPANY

Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

B. DIRECTORS

Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

C. OTHER OFFICERS IN DEFAULT

Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Place: Kolkata
Date: 30.05.2017

On Behalf of Board of Directors
For GARBI FINVEST LIMITED
Sd/- Sd/-
Rupesh Kumar Pandey Kripa Shankar Mahawar
Managing Director Director
DIN: 00150561 DIN: 01158668

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2017

[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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s GARBI FINVEST LIMITED** ("the Company") for the financial year ended on **31st March 2017** 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) 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;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 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 and 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").

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For **N. Purohit & Associates**
(Company Secretaries)

Place: Kolkata

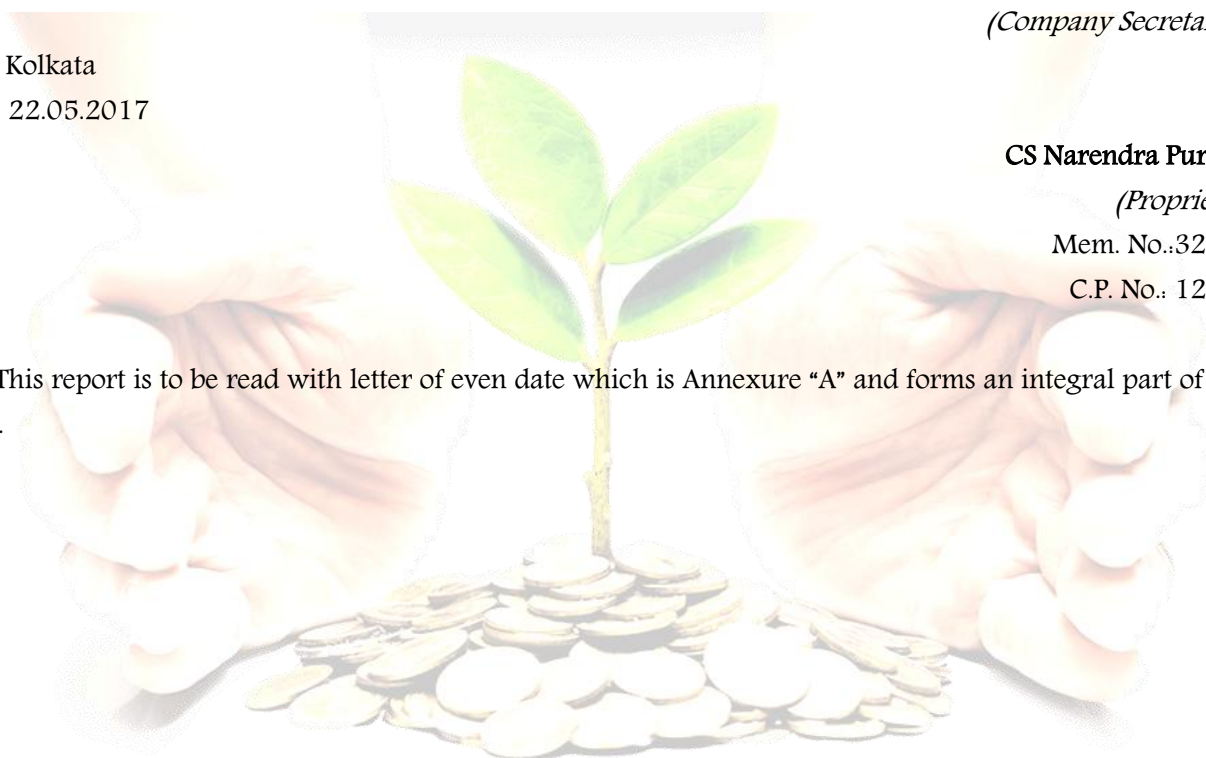
Dated: 22.05.2017

CS Narendra Purohit
(Proprietor)

Mem. No.:32133

C.P. No.: 12524

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



'ANNEXURE A'

To

The Members,

GARBI FINVEST LIMITED

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

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

For **N. Purohit & Associates**
(Company Secretaries)

Place: Kolkata

Dated: 22.05.2017

CS Narendra Purohit
(Proprietor)

Mem. No.:32133

C.P. No.: 12524

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.

5. Amendment

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

Date: 30.05.2017
Place: Kolkata

For and on behalf of the Board

Sd/-
Rupesh Kumar Pandey
Managing Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668



REPORT ON CORPORATE GOVERNANCE

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

The board presents the company's report on Corporate Governance for the year ended March 31, 2017.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with its shareholders, employees, lenders, creditors, customers and the Government. 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 three 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 11 (eleven) times on 29.04.2016; 30.05.2016; 13.06.2016; 29.06.2016; 12.08.2016; 22.08.2016; 14.11.2016; 20.01.2017; 04.02.2017; 06.02.2017 & 10.03.2017.

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

Name	DIN	Category*	Date of Appointment	No. of outside Directorship held in other Public Limited Companies	No. of Meetings attended during F.Y. 01-04-2016 to 31-03-2017	No. of membership/ chairmanship in other Board/ Committee	Attendance in AGM of 2016
RUPESH KUMAR PANDEY	00150561	NED	12/10/2011	NIL	11	NIL	Yes
KRIPA SHANKAR MAHAWAR	01158668	NED	12/10/2011	NIL	11	NIL	Yes
SANGITA KAR	07145123	ID	31/03/2015	NIL	11	NIL	Yes

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

There is no *inter-se* relationship between the directors.

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

4. SHARES HELD BY NON- EXECUTIVE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2017

The detail of shares held by non executive directors of the company to be disclosed pursuant to Regulation 26(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is detailed as follows:

Name of Director	Category	Shares held
Rupesh Kumar Pandey	Non-Executive	100
Kripa Shankar Mahawar	Non-Executive	100
Sangita Kar	Non-Executive Independent	NIL

5. AUDIT COMMITTEE

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

Terms of reference of Audit Committee.

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

Ms. Sangita Kar is the chairperson of Audit Committee. The other members of Audit Committee are Mr. Kripa Shankar Mahawar and Mr. Rupesh Kumar Pandey.

In the year under review the Audit Committee met 4 (four) times on 30.05.2016; 12.08.2016; 14.11.2016; 06.02.2017.

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

Name	Date of Appointment	No. of Meetings attended during F.Y. 2016-17
Sangita Kar	31/03/2015	4
Kripa Shankar Mahawar	12/10/2011	4
Rupesh Kumar Pandey	12/10/2011	4

6. NOMINATION AND REMUNERATION COMMITTEE

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

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

The role of the committee shall, include the following:

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

Ms. Sangita Kar is the chairperson of the Nomination and Remuneration Committee. The other members of Nomination and Remuneration Committee are Mr. Kripa Shankar Mahawar and Mr. Rupesh Kumar Pandey.

In the year under review there had been no meeting of the Nomination and Remuneration Committee.

7. PERFORMANCE EVALUATION OF THE INDEPENDENT DIRECTORS

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

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

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

8. REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2017

There was no remuneration paid to the directors during the year under review which would require shareholder's approval pursuant to Regulation 17(6) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Detail of remuneration paid to the directors during the year under review has been detailed below.

Name of Director	Category	Remuneration (Rs.)	Sitting fees (Rs.)
Sangita Kar	Independent Director	NIL	NIL
Kripa Shankar Mahawar	Non-Executive Director	NIL	NIL
Rupesh Kumar Pandey	Non-Executive Director	NIL	NIL

There is no pecuniary relationship between the non executive directors and the company and neither had there been any transaction with the company.

9. PLANS FOR ORDERLY SUCCESSION FOR APPOINTMENTS.

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

10. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

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

Ms. Sangita Kar is the chairperson of the Stakeholder's Relationship Committee. The other members of Stakeholder's Relationship Committee are Mr. Kripa Shankar Mahawar and Mr. Rupesh Kumar Pandey. During the year under review there was no meeting of the Stakeholder's Relationship Committee.

Details of complaints received and redressed.

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

Particulars	Status
Number of Investor Complaints pending as on 01.04.2016	NIL
No. of Complaints received during the year	NIL
No. of Complaints disposed during the year	NIL
No. of Complaints remaining unresolved as on 31.03.2017	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

11. PAST GENERAL BODY MEETINGS

Locations and time, where last three AGMs were held.

Financial Year	2013-14	2014-15	2015-16
Date	26.09.2014	24.09.2015	29.09.2016
Time	10:00 A.M.	11:00 A.M.	10:00 A.M.
Venue	AD-76 Salt Lake City, Sector-1 Bidhannagar Kolkata 700064	AD-76 Salt Lake City, Sector-1 Bidhannagar Kolkata 700064	138 Bakrahat Road Kolkata 700104

During the previous three Annual General Meetings no special resolution had been passed by the company.

Details of meetings held by Postal Ballot during the F.Y. 2016-17 are as hereunder.

Particulars	Details	
Postal Ballot Period	10/07/2016 – 08/08/2016	29/01/2017 – 27/02/2017
Details of Agenda	1. Change of name of the Company from Golden Properties & Traders Limited to Garbi Finvest Limited 2. Shifting of Registered Office of the Company from Kolkata in the State of West Bengal to Mumbai	1. Alteration in Main Object of Memorandum of Association 2. Adoption Of New Set Of Memorandum Of Association as per Companies Act, 2013

	in the State of Maharashtra	3. Adoption Of New Set Of Articles Of Association as per Companies Act, 2013
Person who conducted Postal Ballot	CS Rajib Kumar Das, Partner, S.R. & Associates Company Secretaries	CS Rajib Kumar Das, Partner, S.R. & Associates Company Secretaries
Voting Result	Votes in favor: 11635392 Votes against: 200	Votes in favor: 11629191 Votes against: 0

12. ANNUAL GENERAL MEETING 2017 INFORMATION

AGM			
1.	Date	:	23.09.2017
2.	Venue	:	08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East), Mumbai Maharashtra 400093
3.	Time	:	11.00 A.M.
4.	Financial year	:	2016- 2017
5.	Book closure	:	17.09.2017 – 23.09.2017

13. MEANS OF COMMUNICATION

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

- The unaudited quarterly results of the Company are published within 48 hours from end of forty-five days of completion of each quarter and for the last quarter, audited financial result within within 48 hours from end of sixty days from the end of financial year.
- Quarterly Limited Review Reports have been submitted to the Stock Exchanges within forty-five days of completion of the quarter.
- Such quarterly results are generally published in The Echo of India (English) and Arthik Lipi (Bengali).
- The Company is in the process of developing website as required under Clause 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

14. LISTING ON STOCK EXCHANGE.

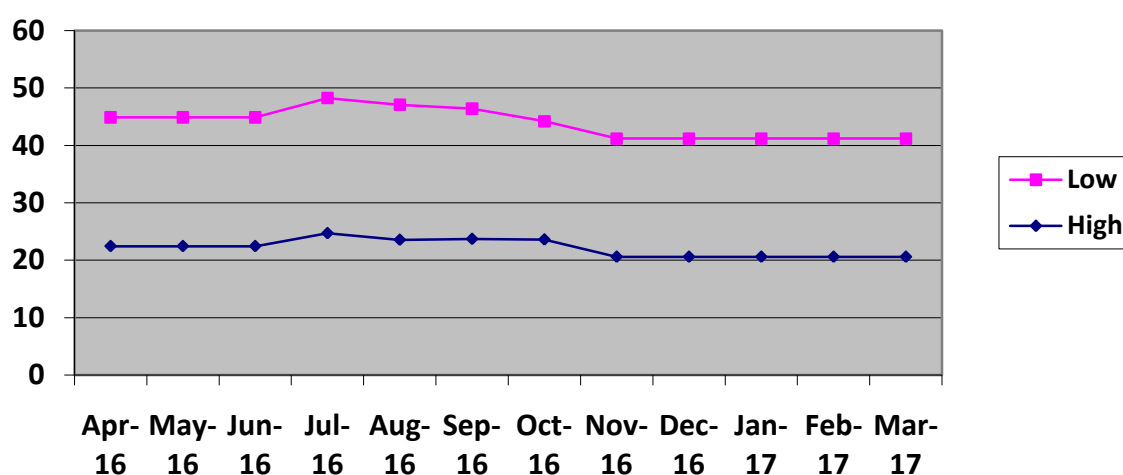
The Company's Equity Shares are listed/traded at:

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

➡ The Listing fee for the financial year 2017-18 has been paid.

➡ Market price data – high, low during each month in F.Y. 2016-17 is as under:

Sl. No.	Month	Price Data	
		High	Low
1.	Aril 2016	22.45	22.45
2.	May 2016	22.45	22.45
3.	June 2016	22.45	22.45
4.	July 2016	24.70	23.55
5.	August 2016	23.55	23.55
6.	September 2016	23.70	22.70
7.	October 2016	21.60	20.60
8.	November 2016	20.60	20.60
9.	December 2016	20.60	20.60
10.	January 2017	20.60	20.60
11.	February 2017	20.60	20.60
12.	March 2017	20.60	20.60



- Market price data – high, low during F.Y. 2016–17 is as under:

High: 24.70

Low: 20.60

15. REGISTRARS AND SHARE TRANSFER AGENTS (RTA)

Name And Address	Niche Technologies Private Limited D 511 Bagree Market 71 BRBB Road Kolkata 700001
Phone	033 2235 7270/ 7271
Fax	033 2215 6823

16. SHAREHOLDING PATTERN AS ON 31.03.2017

Category	No. of Shares	% of Shareholding
Promoters	73,31,000	62.49
Mutual Fund & Unit Trust of India	–	–
Banks, Financial Institutions & Insurance Companies	–	–
Foreign Institutional Investors	–	–
Others (Non-promoters)	43,99,680	37.51
TOTAL	1,17,30,680	100.00

17. DEMATERIALIZATION OF EQUITY SHARES AND LIQUIDITY

The shares of the Company are held in dematerialized form with the depositories, CDSL & NSDL detailed as below:

CDSL: 12,722

NSDL: 1,03,57,768

As on 31st March, 2017 – 1,03,70,490 number of Equity shares of the Company are in dematerialized form.

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

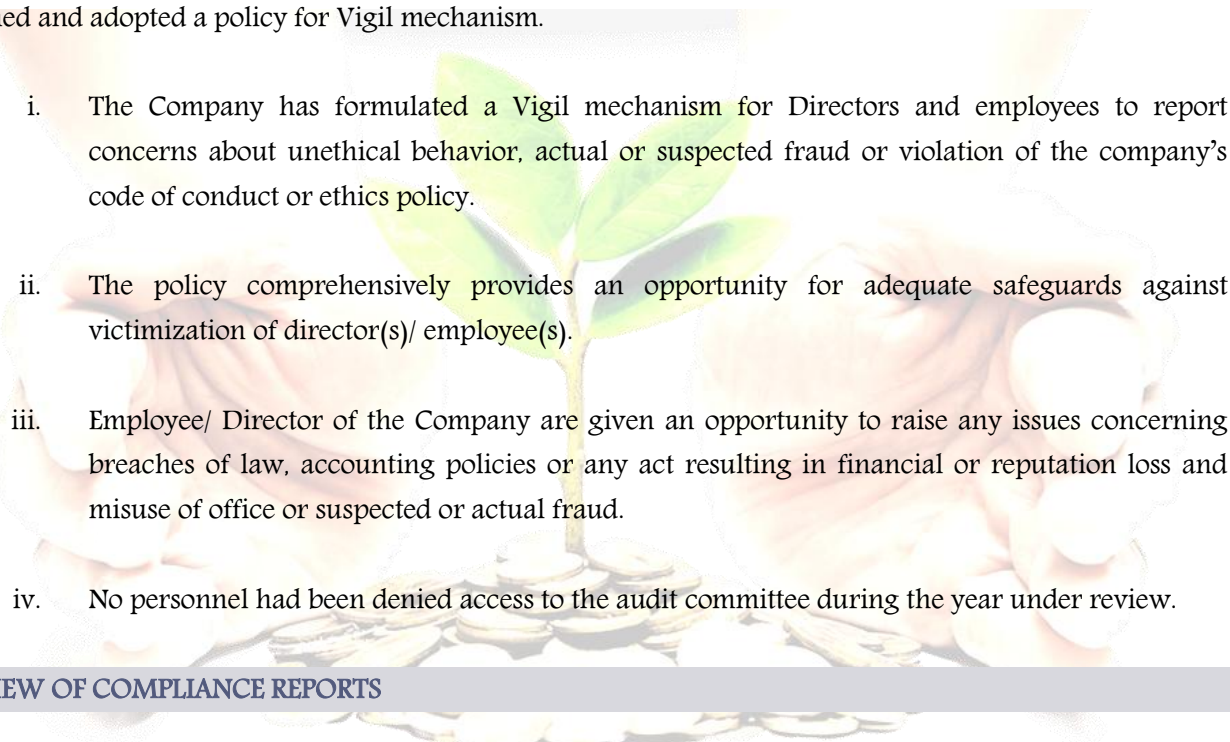
18. POLICY FOR RELATED PARTY TRANSACTION.

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.

19. 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.

20. REVIEW OF COMPLIANCE REPORTS

The Company has fully complied with the mandatory requirement of review of Compliances as per Regulation 17(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Audit Qualification. There is no Audit Qualification given in the Auditors' Report.

Compliance Certificate under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Company has submitted certificate from S.R. & Associates, Practising Company Secretaries certifying compliance as prescribed under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Reconciliation of Share Capital Audit Report. As required under SEBI Circular No. CIR/MRD/DP/30/2010 dated 30.09.2010 Certificate for Reconciliation of Share Capital has been provided by M/s S.R. & Associates,

Practising Company Secretaries for the relevant quarters and there had been no negative comment, remark or qualification from their side.

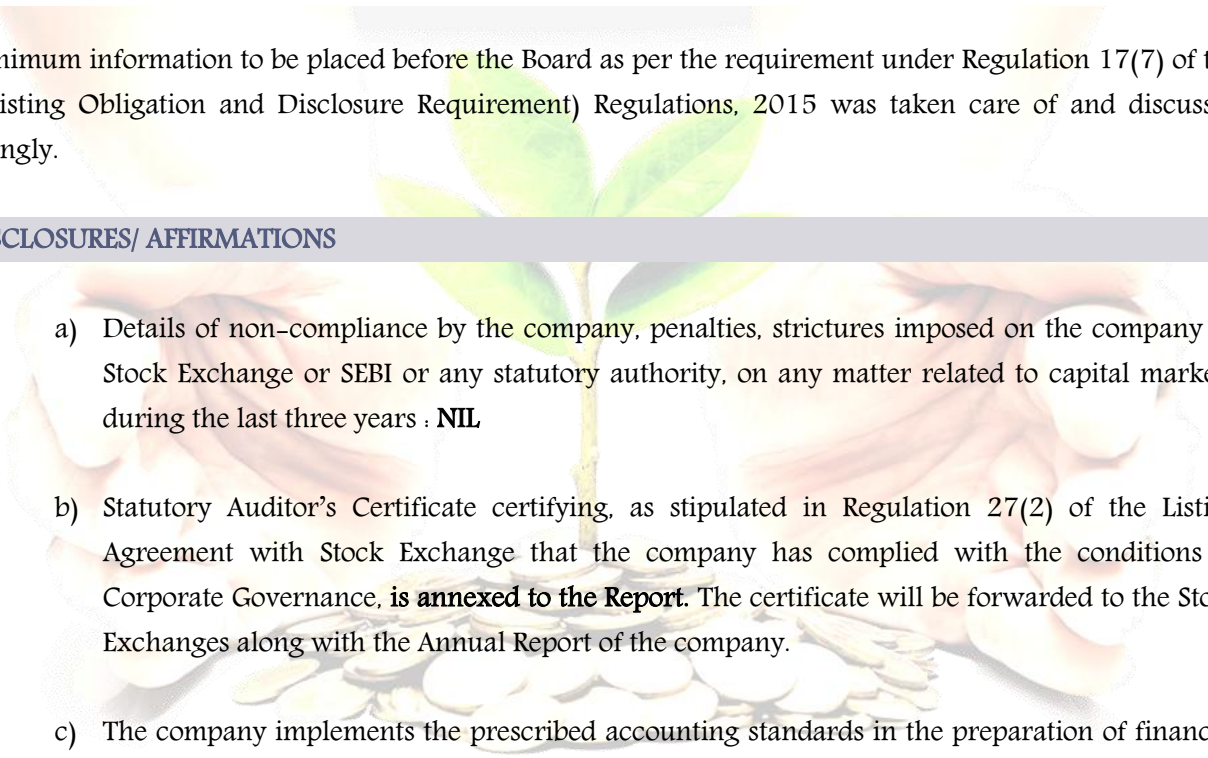
Corporate Governance Reports: The Quarterly Corporate Governance Reports as required under Regulation 27(2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 were submitted timely as required.

Grievance Redressal Mechanism: Company has been registered on SCORES as mandated under Regulation 13(2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Further, as prescribed under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Quarterly Statements were filed accordingly.

21. MINIMUM INFORMATION TO BE PLACED BEFORE THE BOARD OF DIRECTORS.

The minimum information to be placed before the Board as per the requirement under Regulation 17(7) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 was taken care of and discussed accordingly.

22. DISCLOSURES/ AFFIRMATIONS

- 
- a) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : **NIL**
 - b) Statutory Auditor's Certificate certifying, as stipulated in Regulation 27(2) of the Listing Agreement with Stock Exchange that the company has complied with the conditions of Corporate Governance, **is annexed to the Report**. The certificate will be forwarded to the Stock Exchanges along with the Annual Report of the company.
 - c) 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.
 - d) The shareholding of Non-Executive Directors has been disclosed.
 - e) Website of the company is www.gptl.in.
 - f) The Board delegates the maintenance of share transfer records to the Registrar and Transfer Agents Niche Technologies Pvt. Ltd.

23. 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, 2017 and that to the best of our knowledge and belief:

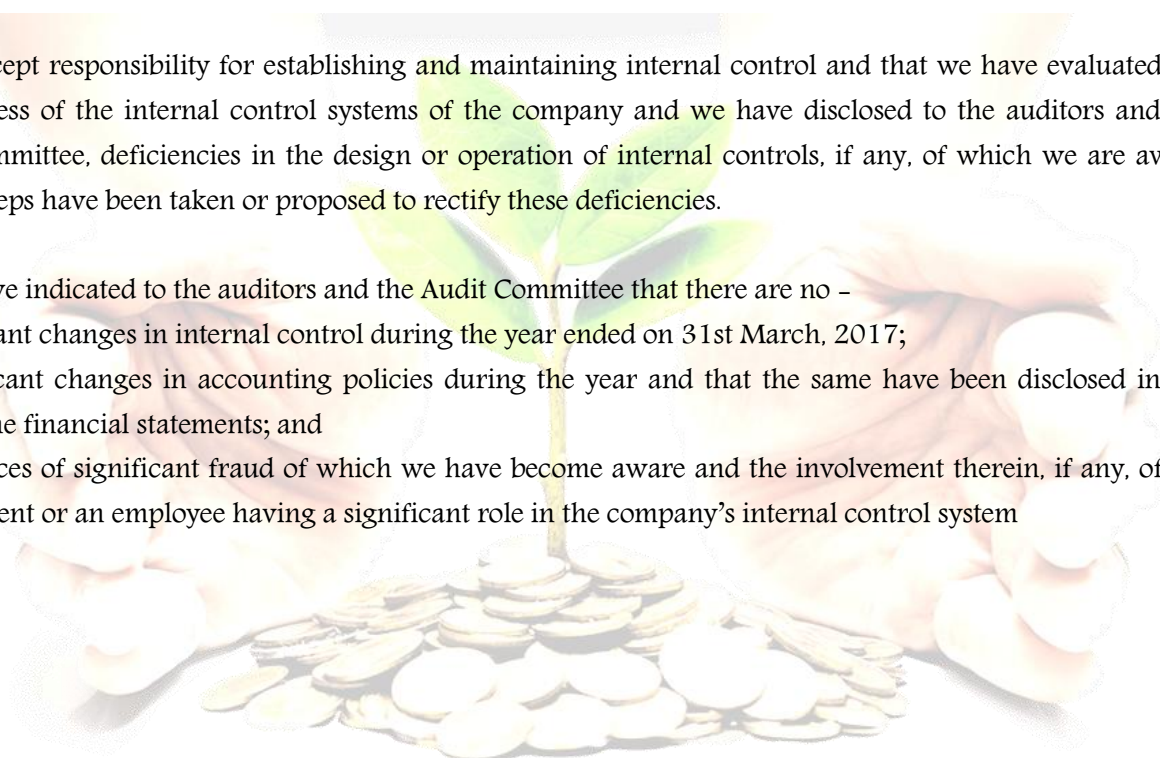
1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2016-2017 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, 2017;
- ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system



REGISTERED OFFICE AND ADDRESS FOR CORRESPONDENCE

GARBI FINVEST LIMITED

Address: AD-76, Salt Lake City, Sector-1, Bidhannagar, Kolkata 700 064

E-mail: rupesh_markvision@yahoo.co.in

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Garbi Finvest Limited

We have examined the compliance of conditions of Corporate Governance by Garbi Finvest Limited, for the year ended on March 31, 2017, 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.

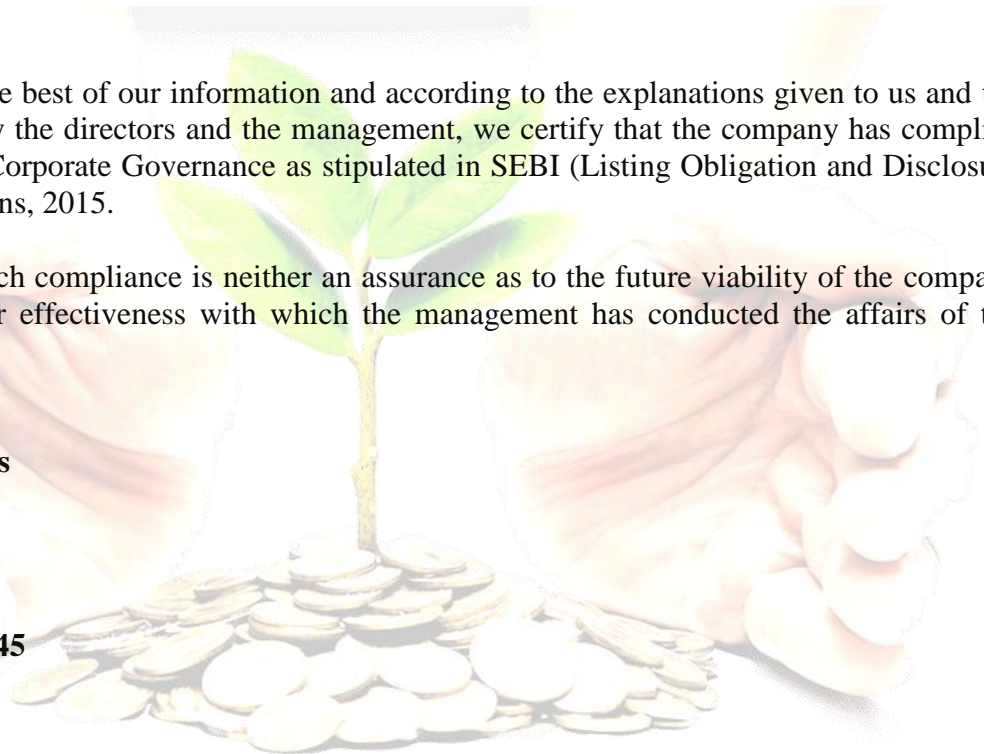
In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure 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 J.B.S & Company
Chartered Accountants
FRN: 323734E

Shilpa Poddar
Partner
Membership No: 068845

Place: Kolkata
Dated: 30.05.2017



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:

During the year under review NIL remuneration was paid to the directors of the company

- ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Remuneration paid to Ms. Richa Agarwalla, Company Secretary increased by 18.18%.

- iii. the percentage increase in the median remuneration of employees in the financial year: 69.95%

- iv. the number of permanent employees on the rolls of company: 14

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

Average percentile increase in the salaries of employees: 39.93%

There had been NIL payment towards Managerial Remuneration during the year under review.

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

1. Statement pursuant to Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The list of top ten employees in terms of remuneration drawn alongwith requisite details pursuant to rule 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 has been detailed below:

Sl. No	Name	Designation	Remuneration received	Nature of employment	Qualification	Experience (Years)	Date of employment	Age (Years)
1	Sachin Kumar Sharma	Accounts Manager	10,01,000	Permanent	Graduate	10	March '2014	35
2	Mahesh	Chief	6,89,000	Permanent	Graduate	20	Feb '2014	57

	Sharma	Accountant						
3	Radhakrishan Barui	Senior Clerk	1,26,500	Permanent	Graduate	6	March '2014	34
4	Runa Roy	Assistant Clerk	1,23,151	Permanent	Graduate	8	March '2014	41
5	Dharmendra Kumar Sharma	Office Assistant	1,21,618	Permanent	Graduate	7	March '2014	32
6	Debabrata Mutchuddy	Office Assistant	1,20,769	Permanent	Graduate	10	March '2014	42
7	Pratap Kumar Sarkar	Office Assistant	1,19,688	Permanent	Graduate	5	March '2014	32
8	Dhiraj Chawdhary	Office Assistant	1,11,470	Permanent	Graduate	8	March '2014	34
9	Varoon Kumar Singh	Guard	1,11,017	Permanent	Graduate	5	March '2014	36
10	Amar Shaw	Driver	96,000	Permanent	Graduate	5	April '2016	36

Date: 30.05.2017
Place: Kolkata

For and on behalf of the Board

Sd/-
Rupesh Kumar Pandey
Director
DIN: 00150561

Sd/-
Kripa Shankar Mahawar
Director
DIN: 01158668

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

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

Report on the Financial Statements

We have audited the accompanying financial statements of **GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)**

("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2017;
- (b) In the case of Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; **and**
- (c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies(Auditors Report) Order, 2016 ("the order") issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) With respect to the other matters 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:
- The Company does not have any pending litigations which would impact on financial position in its financial statements.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
 - The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Place, Kolkata
Date, 30.05.2017

For J.B.S & Company
Chartered Accountants
FRN: 323734E
Sd/-
(Shilpa Poddar)
Partner
Membership Number: 068845

Annexure–A to the Independent Auditor’s Report (referred to in our report of even date)

The Annexure referred to in Independent Auditor’s report to the members of the company on financial statements for the year ended 31st March, 2017, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) These Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- (c) The company does not hold any immovable property. Therefore, the provisions of paragraph 3(i)(c) of the said Order is not applicable to the Company.
- (ii) The company does not hold any inventory. Therefore, the provisions of paragraph 3(ii) of the said Order is not applicable to the Company
- (iii) The Company has not granted loan to any person covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). Hence, provisions of paragraph 3 (iii) of the said Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loan under section 185 of the Act. The Company being a Non Banking Financial Institution, hence the provision under section 186 of the Act with regard to Loans and Investments is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of the Cost records under section 148(1) of the Act for the services of the Company. Hence, provisions of paragraph 3(vi) of the said Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there are no arrear of outstanding statutory dues as on the last date for the period more than six months.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, and other material statutory dues which have not been deposited as on 31st March, with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanations given by the management, the Company did not have any outstanding dues to the financial institutions, banks, and Government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, provisions of paragraph 3 (ix) of the said Order is not applicable to the Company.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid any managerial remuneration during the year. Hence, provisions of paragraph 3 (xi) of the said Order is not applicable to the Company.
- (xii) According to the information and explanations provided to us, the company is not a Nidhi Company as defined under section 406 of the Act.
- (xiii) In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as stated in Section 177 and 188 of Companies Act, 2013. Hence, provisions of paragraph 3 (xiii) of the said Order is not applicable to the Company.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of paragraph 3 (xv) of the said Order is not applicable to the Company.
- (xvi) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

Place, Kolkata
Date, 30.05.2017



For J.B.S & Company
Chartered Accountants
FRN. 323734E
Sd/-
(Shilpa Poddar)
Partner
Membership Number: 068845

Annexure – B to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) (“the Company”) as of 31st March, 2017 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 J.B.S & Company
Chartered Accountants
FRN: 323734E

Sd/-

(Shilpa Poddar)

Partner

Membership Number: 068845

Place: Kolkata

Date: 30.05.2017

GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) Balance Sheet as at 31st March 2017 (Amount in Rs)				
SI	Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	11,73,06,800	11,73,06,800
	(b) Reserves and surplus	3	45,85,30,430	45,79,22,369
			57,58,37,230	57,52,29,169
(2)	Current liabilities			
	(a) Trade Payables		99,00,000	-
	(b) Other current liabilities	4	67,500	12,05,575
	(c) Short-term provisions	5	13,12,958	9,48,358
			1,12,80,458	21,53,933
	TOTAL		58,71,17,688	57,73,83,102
II.	ASSETS			
(1)	Non-current assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	57,833	-
	(b) Non-current investments	7	50,44,15,546	49,83,63,546
	(c) Other non-current assets	8	-	92,400
			50,44,73,379	49,84,55,946
(2)	Current assets			
	(a) Cash and cash equivalents	9	6,89,041	12,13,259
	(b) Short-term loans and advances	10	8,18,34,028	7,75,84,411
	(c) Other current assets	11	1,21,240	1,29,486
			8,26,44,309	7,89,27,156
	TOTAL		58,71,17,688	57,73,83,102
Summary of significant accounting policies 1 Notes to Financial Statements 2 To 16 The accompanying notes (1-16) are integral part of the financial statements As per our report of even date For J.B.S & Company Chartered Accountants FRN: 323734E Sd/- (Shilpa Poddar) (Partner) Membership No.-068845 Place: Kolkata Date: 30.05.2017				
FOR & ON BEHALF OF THE BOARD Sd/- RUPESH KUMAR PANDEY MANAGING DIRECTOR DIN- 00150561 Sd/- RICHA AGARWALLA COMPANY SECRETARY				
Sd/- KRIPA SHANKAR MAHAWAR DIRECTOR DIN- 01158668 Sd/- SACHIN KUMAR SHARMA CFO				

GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED) Statement of Profit and Loss for the Year Ended 31st March 2017 (Amount in Rs.)				
Sl	Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I.	Revenue from operations	12	56,27,359	60,57,806
II.	Other income	13	87,960	5,409
III.	Total Revenue (I + II)		57,15,319	60,63,215
IV.	Expenses:			
	Cost of material consumed		-	-
	Purchase of stock		-	-
	Increase/(Decrease) in stock		-	-
	Direct expenses		-	-
	Employee benefits expense	14	28,74,764	22,69,862
	Finance Costs		-	-
	Depreciation & Amortization Expenses	6	47,452	-
	Other expenses	15	16,28,138	23,54,184
	Total expenses		45,50,354	46,24,046
V	Profit/(Loss) before tax (III-IV)		11,64,965	14,39,169
VI	Tax expense:			
	Current Tax		4,94,056	4,44,703
	Taxes for Earlier Years		62,848	73
VII	Profit/(Loss) for the period (V-VI)		6,08,061	9,94,393
VIII	Earnings per equity share:			
	Basic & Diluted		0.05	0.08
Summary of significant accounting policies and Notes to Financial Statements 1 2 To 16 The accompanying notes (1-16) are integral part of the financial statements As per our report of even date <div> <div> For J.B.S & Company Chartered Accountants FRN: 323734E Sd/- (Shilpa Poddar) (Partner) Membership No.-068845 Place: Kolkata Date: 30.05.2017 </div> <div> FOR & ON BEHALF OF THE BOARD Sd/- RUPESH KUMAR PANDEY MANAGING DIRECTOR DIN- 00150561 Sd/- RICHA AGARWALLA COMPANY SECRETARY </div> <div> Sd/- KRIPA SHANKAR MAHAWAR DIRECTOR DIN- 01158668 Sd/- SACHIN KUMAR SHARMA CFO </div> </div>				

GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)					
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017					
S.L. No.	PARTICULARS	YEAR ENDED 31-03-2017		YEAR ENDED 31-03-2016	
		Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before Tax and Extra Ordinary Items		11,64,965		14,39,169
	A d d :				
	Adjustment for Depreciation	-	-	-	-
	Fringe Benefit Tax	-	-	-	-
	Depreciation	47,452			
	Preliminary Expenses written off	-			
	Loss on sale of investments	2,21,000		-	-
			14,33,417		14,39,169
	L e s s :				
	Interest received	-		60,63,215	
	Dividend Income	20,000		-	
	Provision for Taxation	4,94,056		4,44,703	
	Dividend received	-		-	
	Provision for Standard Asset	-		-	
	Profit on sale of investments	-	5,14,056	-	65,07,918
	Operating Profit before Working Capital changes		9,19,361		(50,68,749)
	Adjustments for				
	Add: Increase in Current Liabilities & Decrease in Current Assets				
	Other Non- Current asset	92,400		1,07,600	
	Other Current Assets	8,246		-	
	Trade Payables	99,00,000			
	Other Current Liabilities	(11,38,075)		11,47,611	
	Short Term Provision	4,32,560		4,43,963	
	Provisions against standard assets	(67,960)		-	
	Less: Increase in Current Assets & Decrease in Current Liabilities				
	Loans	(84,24,416)		33,38,126	
	Advances	46,39,740		2,78,87,000	
	Short Term Loans & Advances	(4,64,941)		-	
	Other Assets	-	49,77,554	-	3,29,24,300
	Cash generated from Operations		58,96,915		2,78,55,551
	Income Tax Paid		-	(4,16,356)	(4,16,356)
			-		(4,16,356)
	Extra-ordinary items				
	Income tax/FBT for earlier year	62,848		740	
	Income tax excess provision W/Back	-	62,848	-	740
	NET CASH FLOW FROM OPERATING ACTIVITIES		58,34,067		2,74,39,935
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Interest received	-		60,63,215	
	Dividend received	20,000		-	
	Sale of investments	1,84,54,000		17,00,000	
	Purchase of investments	(2,47,27,000)		(6,25,41,750)	
	Share Application Money refunded	-			
	Purchase of Fixed Assets	(1,05,285)	(63,58,285)		(5,47,78,535)
	NET CASH USED IN INVESTING ACTIVITIES		(63,58,285)		(5,47,78,535)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Securities Premium account	-		-	
	Proceeds of share capital	-	-	-	-
	NET CASH USED IN FINANCING ACTIVITIES		-		-
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(5,24,218)		(2,73,38,600)
	OPENING CASH & CASH EQUIVALENTS		12,13,259		2,85,51,859
	CLOSING CASH & CASH EQUIVALENTS		6,89,041		12,13,259
This is the cash flow statement referred to in our report on even date					
For J.B.S. & Company Chartered Accountants		FOR & ON BEHALF OF THE BOARD			
		Sd/-		Sd/-	
(Shilpa Poddar) Partner Membership No.-068845		RUPESH KUMAR PANDEY MANAGING DIRECTOR DIN- 00150561 Sd/-		KRIPA SHANKAR MAHAWAR DIRECTOR DIN- 01158668 Sd/-	
Place : Kolkata Date: 30.05.2017		RICHA AGARWALLA COMPANY SECRETARY		SACHIN KUMAR SHARMA CFO	

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

Notes to Balance Sheet for the Year Ended 31st March 2017

Note 1. Summary of Significant Accounting Policies

Basis of Preparation

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

Basis of Accounting

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

Revenue Recognition

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

Investments

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

Fixed Assets

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

Depreciation

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

Preliminary Expenses

Preliminary expenditures are amortised over a period of 5 years as per the provisions of Income Tax Act, 1961.

Taxes on Income

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

Provision & Contingencies

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

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

Earnings per Share (EPS)

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

Cash Flow Statement

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

Note 2

SHARE CAPITAL

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Authorized share capital		
1,26,00,000 (P.Y. 1,26,00,000) Equity shares of Rs. 10/- each	12,60,00,000	12,60,00,000
Issued, Subscribed and Paid up share capital		
11,730,680(P.Y.11,730,680) Equity shares of Rs. 10/- each fully paid up	11,73,06,800	11,73,06,800
Total	11,73,06,800	11,73,06,800

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

Particulars	31.03.2017		31.03.2016	
	No.	Rs.	No.	Rs.
At the beginning of the period	1,17,30,680	11,73,06,800	1,17,30,680	11,73,06,800
Issued during the period			-	-
Outstanding at the end of the period	1,17,30,680	11,73,06,800	1,17,30,680	11,73,06,800

(II) Terms/rights attached to equity shares

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

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

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

Particulars	31.03.2017		31.03.2016	
	No.	%	No.	%
Kirsten Tie Up Pvt. Ltd.	16,48,000	14.05	16,48,000	14.05
Marks N Glix Automotives Pvt. Ltd.	1,05,200	8.97	9,52,000	8.12
Longview Suppliers Pvt. Ltd.	-	-	6,00,000	5.11
Trendon Distributors Pvt. Ltd	6,80,000	5.80	6,80,000	5.80
Total	24,33,200	28.81	38,80,000	33.08

Note 3

Reserves and Surplus

Particulars	31.03.2017	31.03.2016
	Rs	Rs.
Securities Premium Reserve		
Balance as per the last financial statements	45,43,13,448	45,43,13,448
Closing Balance	45,43,13,448	45,43,13,448
Special Reserve		
As per Last Account	3,78,951	1,80,072
Add: Addition during the year (under 45-IC of RBI Act, 1934)	1,21,612	1,98,879
	5,00,563	3,78,951
Capital Reserve		
As per Last Account	23,96,286	23,96,286
	23,96,286	23,96,286
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statement	8,33,684	38,170
Profit/(Loss) for the year	6,08,061	9,94,393
	14,41,745	10,32,563
Less: Special Reseve	(1,21,612)	(1,98,879)
Net surplus in the statement of profit and loss	13,20,133	8,33,684
Total	45,85,30,430	45,79,22,369

Note 4		
Other Current Liabilities		
Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Liabilities for Expenses	67,500	11,15,484
TDS Payable	-	90,091
Total	67,500	12,05,575
Note 5		
Short Term Provisions		
Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Provision for Tax	11,11,696	6,79,136
Contingent Provision on Standard Assets	2,01,262	2,69,222
Total	13,12,958	9,48,358
Note 7		
Non Current Investments		
Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Non-Trade Investments		
Investments in Equity Instruments fully paid up (At Cost)		
<u>Quoted</u>		
Satyam Projects Ltd.	3,40,546	3,40,546
[70,695 (P.Y. 70,695) equity shares of face value of Rs.10/- each]		
Total	3,40,546	3,40,546
<u>Unquoted</u>		
Amritrashi Suppliers Pvt. Ltd.	70,00,000	70,00,000
[14,000 (P.Y. 14,000) equity shares of face value of Rs.10/- each]		
Amritrashi Suppliers Pvt. Ltd.	48,00,000	48,00,000
[60,000 (P.Y. 60,000) equity shares of face value of Rs.1/- each]		
Apple Commerce Pvt. Ltd.	1,00,000	1,00,000
[200 (P.Y. 200) equity shares of face value of Rs.10/- each]		
Ashthvinayak Traders Pvt. Ltd.	54,40,000	54,40,000
[68000 (P.Y. 68000) equity shares of face value of Rs.1/- each]		
Aashiana Tie Up Private Limited	-	1,00,000
[Nil (P.Y. 200) equity shares of face value of Rs.10/- each]		
Ekdant Sales Pvt Ltd	14,50,000	-
[1,45,000 (P.Y. NIL) equity shares of face value of Rs.10/- each]		
Fairlink Mercantile Pvt. Ltd	27,00,000	27,00,000
[5,400 (P.Y. 5,400) equity shares of face value of Rs.1/- each]		
Favourite Shoppers Pvt. Ltd	17,50,000	27,50,000
[7,000 (P.Y. 11,000) equity shares of face value of Rs.1/- each]		
Gajnyak Sales Private Limited	7,00,000	7,00,000
[14,000(P.Y. 14,000) equity shares of face value of Rs.10/- each]		
Jaldham Suppliers Private Limited	9,00,000	9,00,000
[1,808 (P.Y. 1,808) equity shares of face value of Rs.10/- each]		
Kalawati Vanijaya Pvt. Ltd	44,00,000	44,00,000
17,600 (P.Y. 17,600) equity shares of face value of Rs.10/- each]		
Kirat Solutions Pvt Ltd	-	26,00,000
[Nil (P.Y. 13,000) equity shares of face value of Rs.10/- each]		
Kirsten Tie up Pvt Ltd	2,82,25,500	2,82,25,500
[6,64,500 (P.Y. 6,64,500) equity shares of face value of Rs.10/- each]		
KMSR Kothari Projects Ltd	68,64,000	-
[57,200 (P.Y. Nil) equity shares of face value of Rs.10/- each]		
Liberal Tradelinks Pvt Ltd	51,00,000	51,00,000
[12,750 (P.Y. 12,750) equity shares of face value of Rs.10/- each]		
Limefresh Properties Pvt Ltd	15,00,000	15,00,000
[15,000 (P.Y. 15,000) equity shares of face value of Rs.10/- each]		
Maa Durga Properties Pvt Ltd	9,90,000	9,90,000
[3,960 (P.Y. 3,960) equity shares of face value of Rs.10/- each]		
Manak Vanijaya Pvt. Ltd	9,00,000	9,00,000
[3,600 (P.Y. 3,600) equity shares of face value of Rs.10/- each]		
Marks N Glix Automotives Pvt. Ltd	43,97,000	43,97,000
[8794 (P.Y. 8794) equity shares of face value of Rs.10/- each]		
Mastermind Vinimay Private Limited	2,60,000	2,60,000
[1,040 (P.Y. 1,040) equity shares of face value of Rs.10/- each]		
Maxwell Merchants Pvt Ltd	3,50,000	11,00,000
[700 (P.Y. 2,200) equity shares of face value of Rs.10/- each]		
Moondhara Mercantiles Pvt Ltd	2,00,000	2,00,000
[800 (P.Y. 800) equity shares of face value of Rs.10/- each]		
Moonshine Sales Pvt Ltd	10,00,000	10,00,000
[10,000 (P.Y. 10,000) equity shares of face value of Rs.10/- each]		
Namaskar Fashions Pvt Ltd	99,00,000	-
[90,000(P.Y. NIL) equity shares of face value of Rs.10/- each]		

Nicholson International Ltd.	7,500	7,500
[30 (P.Y.30) equity shares of face value of Rs.10/- each]		
Nischaya Trading Pvt. Ltd	17,22,500	17,22,500
[3445(P.Y. 3445) equity shares of face value of Rs.10/- each]		
Oasis Complex Pvt Ltd	57,500	6,82,500
[115(P.Y.1,365) equity shares of face value of Rs.10/- each]		
Pradhan Dealers Pvt. Ltd.	48,00,000	48,00,000
[60000 (P.Y.60000) equity shares of face value of Rs.1/- each]		
Pranesh Traders Pvt. Ltd.	56,00,000	56,00,000
[70000 (P.Y.70000) equity shares of face value of Rs.1/- each]		
Passion Sales Pvt Ltd	3,00,000	-
[1,200 (P.Y.NIL) equity shares of face value of Rs.10/- each]		
Recon Agencies Ltd	34,13,000	-
[6,826 (P.Y. NIL) equity shares of face value of Rs.10/- each]		
Sa Securities Pvt Ltd	92,00,000	92,00,000
[36,800 (P.Y. 36,800) equity shares of face value of Rs.10/- each]		
Saktideep Suppliers Pvt Ltd	4,02,500	4,02,500
[1610 (P.Y. 1610) equity shares of face value of Rs.10/- each]		
Samkit Finance Pvt Ltd	40,00,000	40,00,000
[8,000 (P.Y. 8,000) equity shares of face value of Rs.10/- each]		
Saraswati Vinimay Pvt Ltd	2,50,000	40,00,000
[1,000 (P.Y. 16,000) equity shares of face value of Rs.10/- each]		
Smoothy Vintrade Pvt Ltd	12,00,000	12,00,000
[4,800 (P.Y.4,800) equity shares of face value of Rs.1/- each]		
Snowhill Agencies Pvt Ltd	9,50,000	1,07,50,000
[3,800 (P.Y. 43,000) equity shares of face value of Rs.10/- each]		
Spring Enclave Pvt Ltd	89,00,000	89,00,000
[22,250 (P.Y. 22,250) equity shares of face value of Rs.10/- each]		
Sukarma Commerce Pvt. Ltd.	1,42,50,000	1,42,50,000
[28,500 (P.Y. 28,500) equity shares of face value of Rs.10/- each]		
Sukarma Commerce Pvt. Ltd.	40,00,000	40,00,000
[50,000 (P.Y. 50,000) equity shares of face value of Rs.1/- each]		
Sumedha Sales Pvt Ltd	1,00,000	1,00,000
[400 (P.Y. 400) equity shares of face value of Rs.10/- each]		
Sungold Shoppers Ltd	5,14,05,000	5,14,05,000
[1,02,810 (P.Y. 1,02,810) equity shares of face value of Rs.10/- each]		
Swarnabhumi Vanijya Pvt. Ltd.	27,90,000	40,000
[5,580(P.Y. 80) equity shares of face value of Rs.10/- each]		
Toplink Commerce Ltd	2,00,00,000	2,00,00,000
[40,000 (P.Y. 40,000) equity shares of face value of Rs.10/- each]		
Touchstone Suppliers Pvt Ltd	1,78,00,000	1,78,00,000
[44,500 (P.Y. 44,500) equity shares of face value of Rs.10/- each]		
Trendon Distributors Pvt. Ltd	15,00,000	15,00,000
[6,000 (P.Y.6,000) equity shares of face value of Rs.10/- each]		
Trueman Estates Pvt. Ltd	30,00,000	30,00,000
[30,000 (P.Y.30,000) equity shares of face value of Rs.10/- each]		
Veshnary Vyapaar Pvt. Ltd	94,00,000	94,00,000
[37,600 (P.Y.37,600) equity shares of face value of Rs.10/- each]		
Vision Commerce Pvt. Ltd	1,00,500	1,00,500
[402 (P.Y.402) equity shares of face value of Rs.10/- each]		
Total	25,40,75,000	24,80,23,000
<u>2% Non- Convertible Preferential Shares</u>		
Qutone Ceramic Pvt. Ltd	5,00,00,000	5,00,00,000
[1,00,000 (P.Y.1,00,000) equity shares of face value of Rs.10/- each]		
Qutone Granito Pvt. Ltd.	15,00,00,000	15,00,00,000
[3,00,000 (P.Y.3,00,000) equity shares of face value of Rs.10/- each]		
Qutone Tiles Pvt Ltd.	5,00,00,000	5,00,00,000
[1,00,000 (P.Y.1,00,000) equity shares of face value of Rs.10/- each]		
Total	25,00,00,000	25,00,00,000
Total	50,44,15,546	49,83,63,546

GARBI FINVEST LIMITED (Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)											
Notes to Statement of Profit and Loss for the Year Ended 31st March 2017											
Note 6											
Fixed Assets											
Particulars	Gross Block				Depreciation					Net Block	
	As on 01.04.2016	Addition	Deduction	As on 31.03.2017	Up to 31.03.2016	For the Year	Adjustments during the year	Assets Written Off	Up to 31.03.2017	As on 31.03.2017	As on 31.03.2016
Air Conditioner	-	1,05,285	-	1,05,285	-	47,452	-	-	47,452	57,833	-
Total	-	1,05,285	-	1,05,285	-	47,452	-	-	47,452	57,833	-
P.Y. Figures											
	-	-	-	-	-	-	-	-	-	-	-



Note 8		
Other Non-Current Assets		
Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Preliminary Expenses (to the extent not written off)		
Balance B/f from the last year	92,400	2,00,000
Addition during the year	-	-
Less: transferred to current assets (To be amortised within next 12 months)	92,400	1,07,600
	-	92,400
Amalgamation Expenses (to the extent not written off)		
Amalgamation Expenses	-	-
Addition during the year	-	-
Less: transferred to current assets (To be amortised within next 12 months)	-	-
	-	-
	-	92,400
Note 9		
Cash & Cash Equivalents		
Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Cash in hand (As certified by the management)	5,14,973	38,263
Balances with Banks		
In Current Account	1,74,068	11,74,996
	6,89,041	12,13,259
Note 10		
Short Term Loans & Advances		
Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
(Un-secured, considered good)		
Loan given	6,49,94,929	5,65,70,513
Advances	1,55,18,000	2,01,53,000
(Recoverable in cash or kind or for valued to be received)		
Self Assessment Tax	-	4,740
TDS receivable	13,21,099	8,56,158
	8,18,34,028	7,75,84,411
Note 11		
Other Current Assets		
Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
(To be amortised within next 12 months)		
Preliminary Expenses		
Opening Balance	1,07,600	1,07,600
Add: Transfer from Non Current Assets	92,400	1,07,600
Less: Written off during the year	92,400	1,07,600
	1,07,600	1,07,600
Amalgamation Expenses		
Opening Balance	13,640	13,640
Add: Transfer From Other Non Current Assets	-	-
Less: Written off during the year	-	-
	13,640	13,640
Interest receivable	-	8,246
	1,21,240	1,29,486

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

Notes to Statement of Profit and Loss for the Year Ended 31st March 2017

Note 12

Revenue from Operations

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Interest on loan {Gross of TDS of Rs.5,26,535/-, PY Rs.6,05,466/-}	56,27,359	60,57,806
Total	56,27,359	60,57,806

Note 13

Other Income

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Interest received from Fixed Deposit {Gross of TDS of Nil, PY Rs.541/-}	-	5,409
Dividend Income	20,000	-
Provision on Standard Asset Written Back	67,960	-
Total	87,960	5,409

Note 14

Employee Benefit Expenses

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Salary & Bonus	28,74,764	22,69,862
Total	28,74,764	22,69,862

Note 15

Other Expenses

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Telephone Expenses	59,723	1,14,414
Listing fees	3,38,125	2,91,226
Custodian Fees	1,97,155	1,09,512
Loss on Sale of Investments	2,21,000	-
Payment to Auditors-		
Statutory Audit Fees	34,500	11,500
Other Matters	11,400	11,400
Bank Charges	983	5,145
Printing & Stationery	14,461	51,885
Rates & Taxes	2,500	-
Advertisement Expenses	28,419	69,161
Filing Fees	45,907	12,600
Legal & Professional Fees	65,001	3,33,826
Preliminary Expenses Written off	92,400	1,07,600
Sundry Balances Written off	8,246	-
Amalgamation Expenses written off	-	-
Rent	46,800	1,80,000
Travelling and Conveyance Expenses	2,72,150	3,46,441
General Expenses	49,369	2,91,974
Commission Expenses	1,40,000	4,17,500
Total	16,28,138	23,54,184

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

Note to Balance Sheet for the year ended 31st March, 2017

16 Additional Disclosures

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

A) List of Related Parties & Nature of their Relationship:

Name of the Parties	Relationship
Rupesh Kumar Pandey	Director
Kripa Shankar Mahawar	Director
Sangita Kar	Director
Richa Agarwalla	Company Secretary
Kirsten Tieup Private Limited	Significant Influence
KMSR Kothari Projects Private Limited	Significant Influence
Kirat Solution Private Limited	Significant Influence
Dulcet Merchant Private Limited	Significant Influence
Longview Suppliers Private Limited	Significant Influence

B) Transaction with Related Parties:

Particulars	2016-17	2015-16
<u>Loan Given</u>		
Kripa Shankar Mahawar	17,00,000	-
<u>Advance Given</u>		
Dulcet Merchant Private Limited	3,00,000	-
Kirsten Tieup Private Limited	22,58,010	-
<u>Purchase of Investment</u>		
KMSR Kothari Projects Private Limited	68,64,000	-
<u>Sale of Investment</u>		
Kirat Solutions Private Limited	26,00,000	-
<u>Advance Repaid</u>		
Dulcet Merchant Private Limited	12,00,000	-
Kirat Solutions Private Limited	2,00,000	-
Kirsten Tieup Private Limited	57,71,010	-
<u>Interest Income</u>		
Kripa Shankar Mahawar	1,677	-
<u>Remuneration to Company Secretary</u>		
Richa Agarwalla	78,000	66,000

C) Status of Outstanding Balances as on 31st March, 2017:

Particulars	2016-17	2015-16
<u>Loan Given</u>		
Kripa Shankar Mahawar	17,01,677	-
<u>Advance Given</u>		
Dulcet Merchant Private Limited	5,00,000	14,00,000
Kirat Solutions Private Limited	-	2,00,000
Kirsten Tieup Private Limited	-	35,13,000
Longview Suppliers Private Limited	57,50,000	57,50,000

- 4 The Company is not having any Deferred Tax Assets/ Liabilities in accordance with AS-22, hence the same is not required to provide in accounts as a matter of prudence.
- 5 During the year the Company has transferred Rs. 1,21,612/- (P.Y. Rs. 1,98,879/-) to Special Reserve Account u/s 45 IC of the RBI Act, 1934 for the year ended 31st March, 2017.
- 6 During the year, company's name has been changed from Golden Properties & Traders Limited to Garbi Finvest Limited as per fresh certificate of incorporation, pursuant to change of name, received from Ministry of Corporate Affairs, Office of Registrar of Companies, West Bengal dated 12th August, 2016.
- 7 The company has made a provision of Rs. 2,01,262/- (P.Y. Rs. 2,69,222/-) on Standard Assets as on 31.03.2017 as per Non-Banking Financial Company – Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 vide Master Direction No. DNBS. PPD.03/66.15.001/2016-17 dated the 29th September, 2016.
- 8 In terms of Accounting Standard - 20 issued by the Institute of Chartered Accountants of India, the calculation of EPS is given below:

Particulars	2016-17	2015-16
Profit as per Profit and Loss Account (Rs.)	6,08,061	9,94,393
Total Number of Equity Shares	1,17,30,680	1,17,30,680
Basic and Diluted EPS (Rs.)	0.05	0.08

- 9 Contingent Liabilities not provided for-NIL.
- 10 The details of Specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016 as provided in the Table below :-

Particulars	SBN(s) (Rs.)	Other Denomination (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	18,00,000	1,41,794	19,41,794
(+) Permitted Receipts	-	4,50,500	4,50,500
(-) Permitted Payments	-	77,321	77,321
(-) Amount deposited in Banks	18,00,000	-	18,00,000
Closing Cash in hand as on 30.12.2016	-	5,14,973	5,14,973

- 11 Schedule to the Balance Sheet of a Non - Banking Financial Company as required in terms of Paragraph 16 of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 is as per Annexure 1.
- 12 Previous year's figures have been regrouped or rearranged wherever necessary.

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

For J.B.S & Company
Chartered Accountants

Sd/-
(Shilpa Poddar)
(Partner)

Membership No.-068845

Place: Kolkata
Date: 30.05.2017

FOR & ON BEHALF OF THE BOARD

Sd/-
RUPESH KUMAR PANDEY
MANAGING DIRECTOR
DIN- 00150561

Sd/-
KRIPA SHANKAR MAHAWAR
DIRECTOR
DIN- 01158668

Sd/-
RICHA AGARWALLA
COMPANY SECRETARY

Sd/-
SACHIN KUMAR SHARMA
CFO

Garbi Finvest Ltd
(formerly **Golden Properties & Traders Ltd**)

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

