

GARBI FINVEST LIMITED

(formerly Golden Properties & Traders Ltd)

CIN: L65100MH1982PLC295894

Regd. Offc: 08, Rayfreda, 2nd Floor, Opp. H.P.Petrol Pump, Chakala, Andheri (East),
Mumbai City 400093

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

29th July, 2020

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

The Listing Department
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata - 700 001
West Bengal
Scrip Code: 017148

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting & Declaration of Quarterly and Year to date
Financial Result**

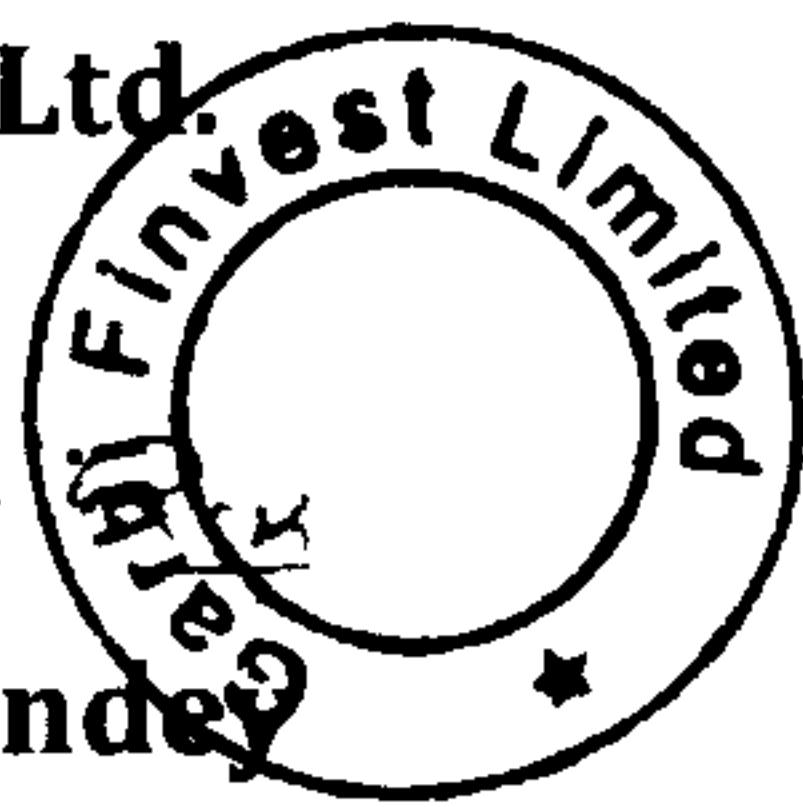
This is pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. Please note that the Board Meeting for adoption of Financial Statements and Audit Report over the same by Statutory Auditors for the period ended **March 31, 2020** was held on July 29, 2020 from 04:00 P.M. to 06:00 P.M.

Further, the Audited Financial Result alongwith Audit Report on the same pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the period ended **31st March, 2020** has been attached herewith for your records.

Thanking You.

For Garbi Finvest Ltd.

Rupesh Kumar Pandey
Managing Director
(DIN: 00150561)



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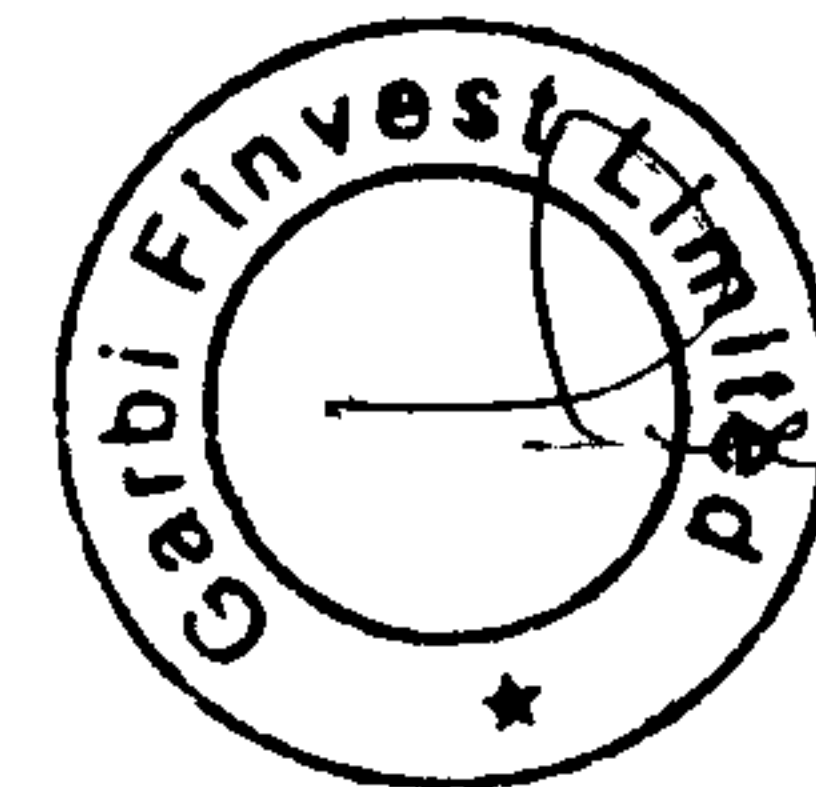
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Rs.in lacs

Part I – Standalone Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2020

Particulars	Quarter Ended			Financial Year Ended	
	Current 3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Previous year corresponding 3 months ended 31.03.2019	Current financial year ended 31.03.2020	Previous financial year ended 31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations					
(a) Revenue from Operations	-	-	90.10	284.51	309.91
(b) Other Income	107.67	100.55	-	-	2.72
Total Income from operations	107.67	100.55	90.10	284.51	312.63
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of Stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
(d) Employee Benefit Expenses	26.81	14.49	9.27	54.85	30.78
(e) Depreciation and amortisation expenses	0.04	0.12	0.14	0.21	0.14
(f) Finance Cost	-	-	-	-	-
(g) Fees and Commission based	-	-	-	-	-
(h) Net loss on fair value Change	-	-	-	-	-
(i) Other Expenses	47.49	3.86	127.66	59.33	138.87
Total Expenses	74.34	18.47	137.07	114.39	169.79
3 Profit/ (Loss) before exceptional and extra ordinary items and Tax (1-2)	33.33	82.08	(46.97)	170.12	142.84
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) before tax	33.33	82.08	(46.97)	170.12	142.84
6 Tax expense	-	-	-	53.58	39.58
7 Profit (Loss) for the period from continuing operations (5-6)	33.33	82.08	(46.97)	116.54	103.26
8 Profit/(loss) from discontinued operations	-	-	-	-	-
9 Tax expense of discontinued operations	-	-	-	-	-
10 Profit/(loss) for the period	33.33	82.08	(46.97)	116.54	103.26
11 Other Comprehensive Income					
A. I) Items that will not be reclassified to profit or loss					
i. Changes in the revaluation surplus	-	-	-	-	-
ii. Remeasurements of the defined benefit plans	-	-	-	-	-
iii. Equity Instruments through Other Comprehensive Income	-	-	-	-	-
iv. Fair Value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-	-	-	-
II) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. I) Items that will be reclassified to profit or loss					
i. Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-
ii. Debt Instruments through Other Comprehensive Income	-	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	33.33	82.08	(46.97)	116.54	103.26
12 Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	1,173.07	1,173.07	1,173.07	1,173.07	1,173.07
13 Reserve excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	4,758.46
14 Earning Per Share					
(a) Basic	0.28	0.70	(0.40)	0.99	0.88
(b) Diluted	0.28	0.70	(0.40)	0.99	0.88



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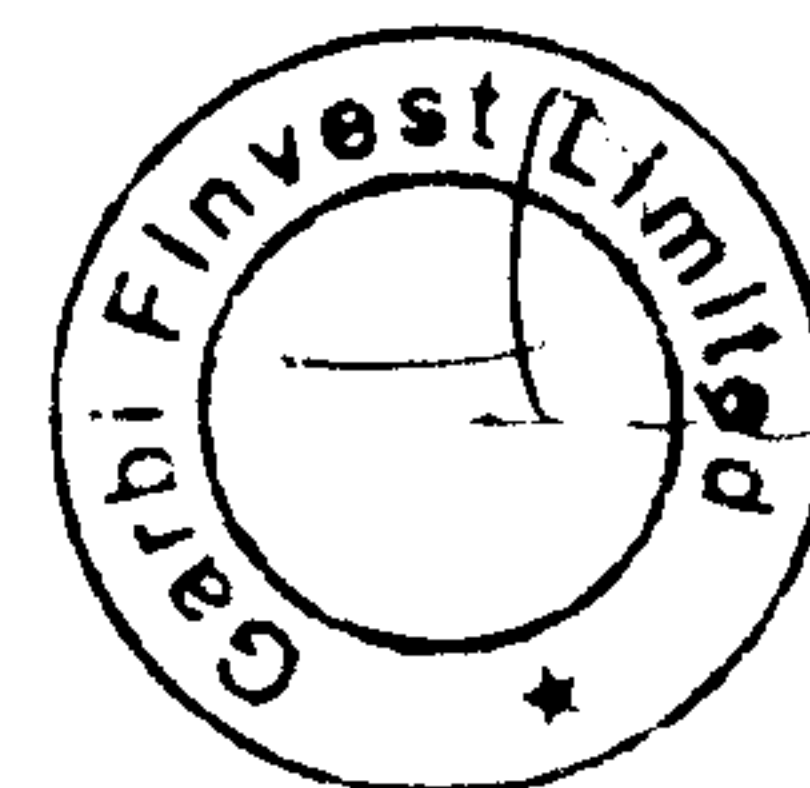
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Statement of Asset and Liabilities as on March 31, 2020

(Rs. In Lakhs)

Sl. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Financial Asset		
	Cash and cash equivalents	21.27	71.74
	Bank balances other than (iii) above	-	-
	Trade receivables	-	-
	Loans	3,160.93	2,951.27
	Investments	3,027.30	3,042.30
	Others financial assets	-	-
	Total Financial Assets	6,209.50	6,065.31
2	Non-Financial Asset		
	Current Tax assets (Net)	-	-
	Deferred tax assets (net)	0.05	0.15
	Property, Plant and Equipment	0.39	0.17
	Other Intangible assets	-	-
	Intangible assets under development	-	-
	Other non-financial assets	-	-
	Total Non-Financial Assets	0.44	0.32
	TOTAL ASSETS	6,209.94	6,065.63
B	EQUITY & LIABILITY		
1	Equity		
	Equity Share Capital	1,173.07	1,173.07
	Other Equity	4,874.99	4,758.46
	Total Equity	6,048.06	5,931.53
2	Liabilities		
2.1	Financial Liabilities		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	21.15	115.86
	Debt Securities	-	-
	Borrowings (Other than Debt Securities)	-	-
	Other financial liabilities	109.39	0.96
	Total Financial Liabilities	130.54	116.82
2.2	Non-Financial Liabilities		
	Current Tax Liabilities (Net)	23.70	9.90
	Provisions	7.64	7.38
	Other non-financial liabilities	-	-
	Total Non-Financial Liabilities	31.34	17.28
	Total Liabilities	161.88	134.10
	TOTAL EQUITY & LIABILITY	6,209.94	6,065.63



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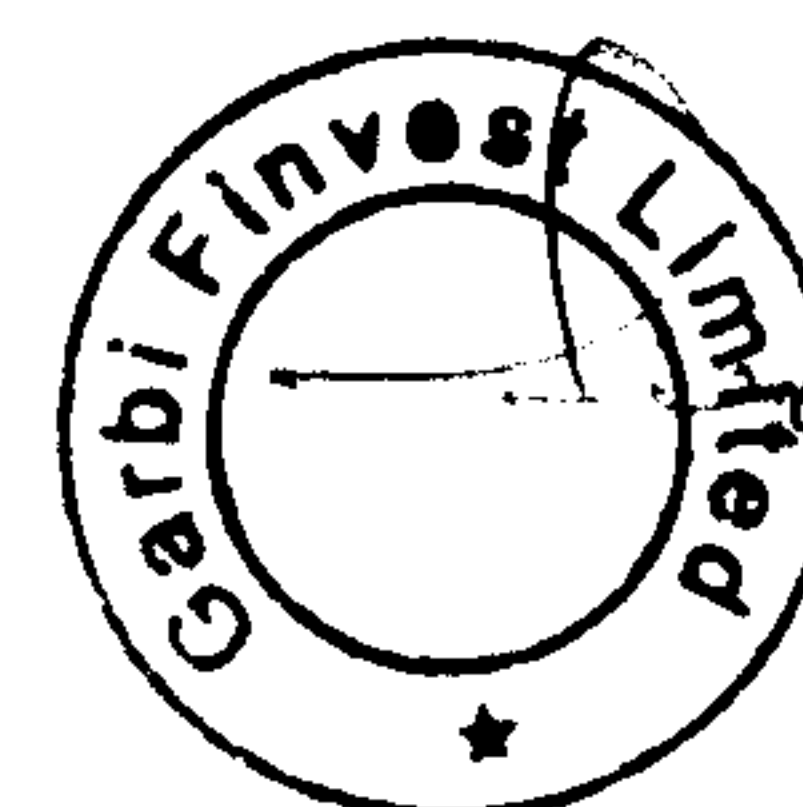
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Cash Flow Statement for the Financial Year Ended 31.03.2020

(Rs. In Lakhs)

		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	Cash Flow from operating activity		
	Profit before tax	170.11	142.84
	Add: adjustments for		
	Depreciation and amortisation	0.21	0.14
	Less: adjustments for		
	Dividend Income	1.00	2.60
	Provision for Taxation	53.49	39.71
	Operating profit before working capital changes	115.83	100.67
	Changes in working capital		
	Other Non- Current asset	-	-
	Other Non Financial Assets	-	0.15
	Trade Payables	(94.72)	16.87
	Other Financial Liabilities	108.43	0.23
	Current Tax Net of Payment	13.80	5.51
	Provisions	0.26	2.46
	Loans	(209.66)	(983.76)
	Trade Receivables	-	686.05
	Total changes in working capital	(181.89)	(272.49)
	Cash generated from/ (used in) operations	(66.06)	(171.82)
	Income tax paid (net)	-	(0.12)
	Cash flow from/ (used in) operating activities (A)	(66.06)	(171.70)
B	Cash Flow from investing activity		
	Interest received	-	-
	Dividend received	1.00	2.60
	Sale of investments	15.00	194.40
	Purchase of investments	-	-
	Share Application Money refunded	-	-
	Purchase of Fixed Assets	(0.43)	-
	Cash Flow (used in) investing activities (B)	15.57	197.00
C	Cash Flow from financing activity (C)	-	-
	Net increase/ decrease in cash & cash equivalents (A+B+C)	(50.49)	25.30
	Cash & Cash Equivalents at the beginning of the year	71.75	46.44
	Cash & Cash Equivalents (closing balance)	21.26	71.74

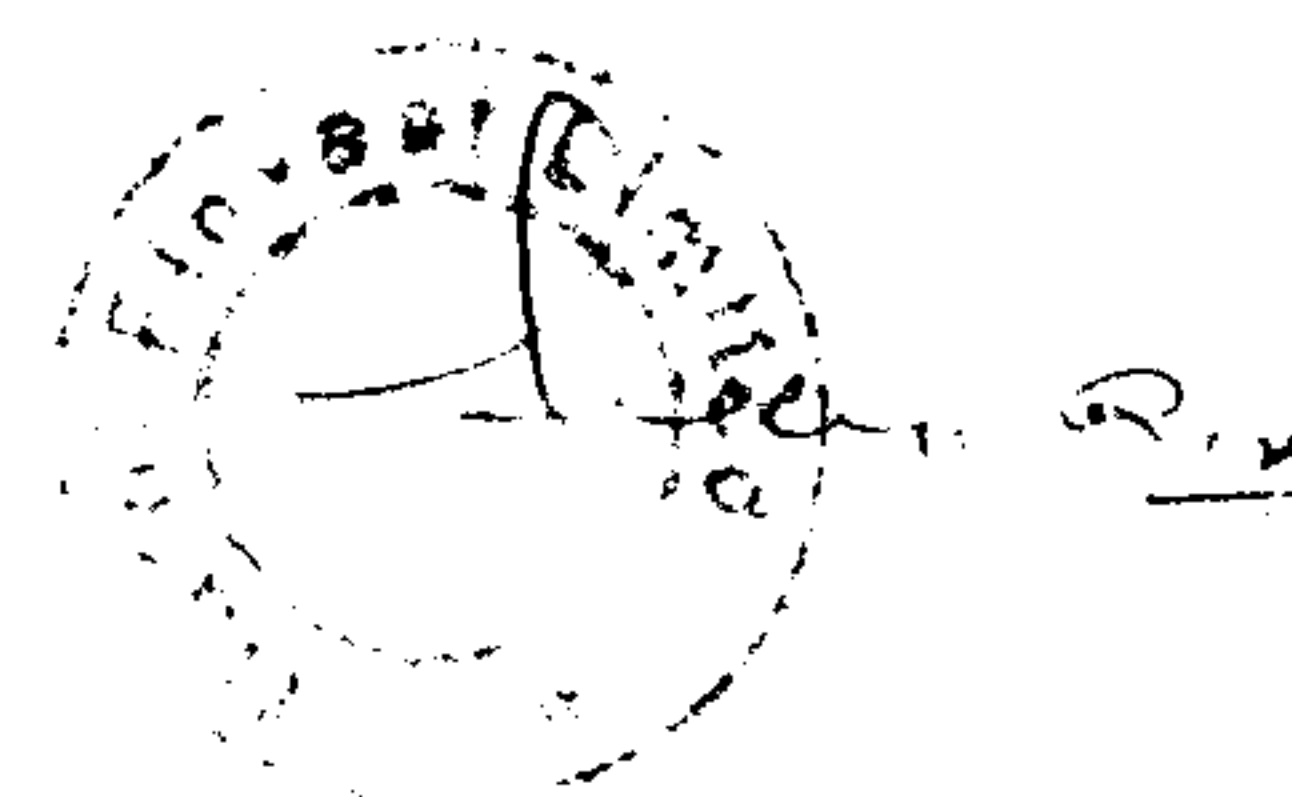


Notes:

1. The above Results were approved by Audit Committee at its meeting held on July 29, 2020 and taken on record by Board of Directors at its meeting held on July 29, 2020.
2. The Company operates predominantly only in one sector i.e. Non-Banking Financial Activities.
3. This audited standalone financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2019 with effective transition date of April 1, 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34- interim financial reporting prescribed under section 133 of the Act and the other accounting principles generally accepted in India.
4. Corresponding previous year/ period figures have been rearranged/ regrouped wherever necessary.
5. As required under Ind AS 101, the profit reconciliation between the figures previously reported under previous Indian GAAP and restated as per Ind AS is as under:

Reconciliation of net profit for the corresponding quarter ended on March 31, 2019 between previous Indian GAAP and Ind AS is as under:

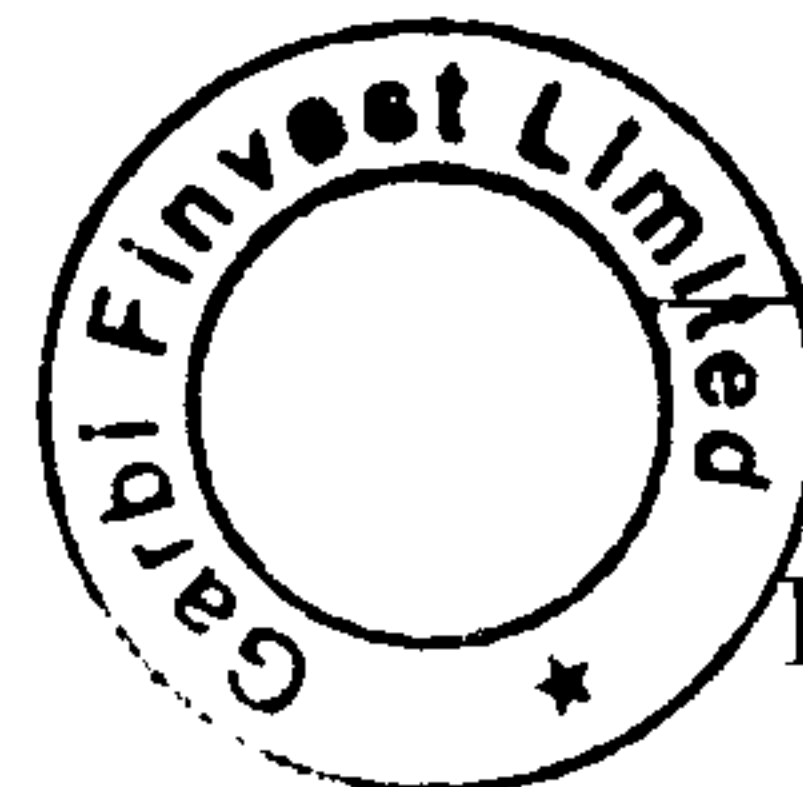
Description	Corresponding 3 months ended March 31, 2019 (Rs. In Lacs)
Profit after tax as reported under previous GAAP	103.26
Adjustments resulting in increase/ (decrease) in other comprehensive income	-
Total Adjustments	-
Total Comprehensive income as reported under Ind AS	103.26



Reconciliation of equity between previous Indian GAAP and Ind AS is as under:

Description	As at March 31, 2019 (Rs. In Lacs)
Equity as per previous GAAP	5931.53
Adjustments to restate to Ind AS:	-
Total Adjustments	-
Equity as per Ind AS	5931.53

**On behalf of Board of Directors
For Garbi Finvest Limited**



Rupesh K. Pandey
**Rupesh Kumar Pandey
Managing Director
DIN: 00150561**



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

501 / 502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ABOVE BANK OF BARODA, ANDHERI (EAST), MUMBAI - 400 069.

Tel. : 91-22-2682 0605 / 2682 0660 Fax : 91-22-2682 0274

Website : www.sraco.in

Email : mumbai@sraco.in

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INDEPENDENT AUDITORS REPORT

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

To the Members of

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

Report on the Financial Statements

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

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

Basis for Opinion

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



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Auditors Report to Members of **GARBI FINVEST LIMITED**

Emphasis of Matter

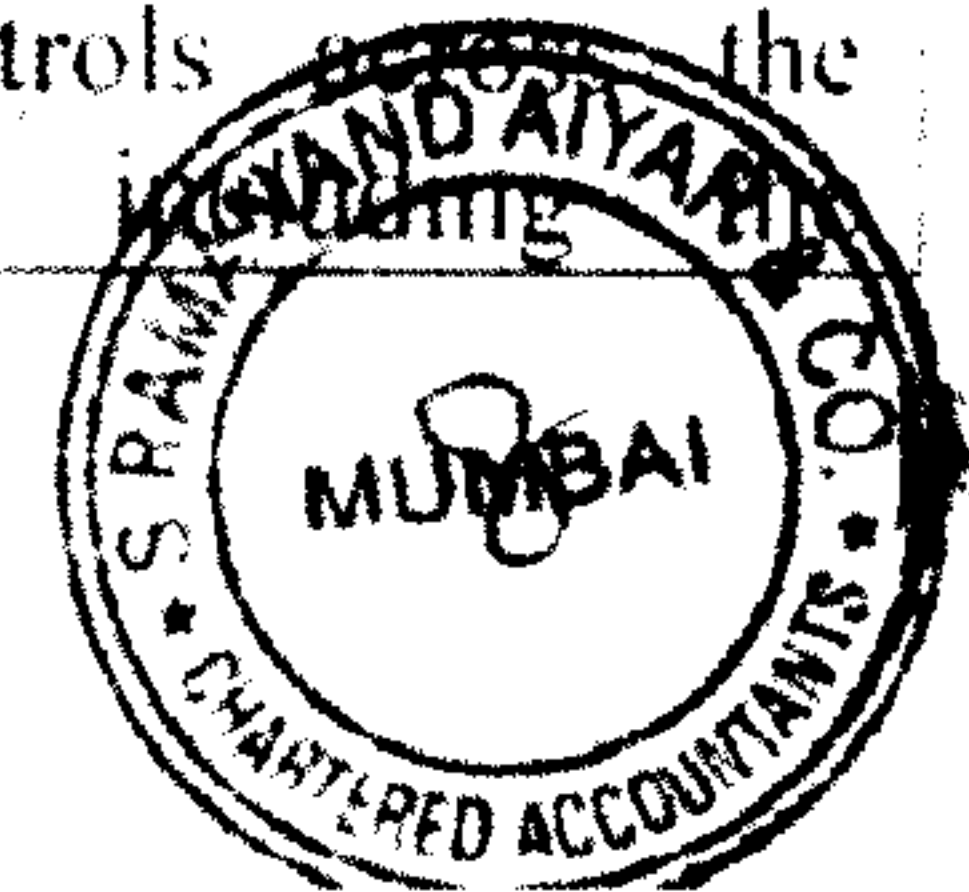
We draw attention to Note 17 to the Standalone Financial Statements, which describes that the potential impact of the COVID-19 Pandemic on the Company's Standalone Financial Statements are dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr No	Key Audit Matters	Auditor's Response
1	<p data-bbox="463 1237 810 1267">Revenue Recognition:</p> <p data-bbox="463 1325 974 1840">The Company recognizes interest income using the effective rate of interest method ("EIR") as prescribed under IND AS 109. The recognition of Interest income as per the EIR requires computation involving the contractual interest rate and transaction costs. The completeness and accuracy of the interest income computed on EIR basis therefore is KAM.</p> <p data-bbox="463 1899 974 2060">Relevant reference in the Accounts :- Accounting policies Point no. 2.5 (i) Note 14 of the Standalone Financial Statements</p>	<p data-bbox="1002 1237 1421 1267">Principal Audit Procedures</p> <p data-bbox="1002 1325 1815 1708">We have tested the design and operating effectiveness of the controls directly associated with the calculation and reporting of interest income using EIR on loans to customers and tested a sample of loans and recomputed EIR interest income for those loans. We tested the portfolio level computations of interest income on EIR basis and traced the total EIR income to the Standalone Financial Statement.</p>
2	<p data-bbox="463 2075 810 2105"><u>Impairment of loans:</u></p> <p data-bbox="463 2163 974 2546">Management estimates impairment provision using Expected Credit loss model for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are:</p>	<p data-bbox="1002 2075 1449 2105"><u>Principal Audit Procedures</u></p> <p data-bbox="1002 2207 1815 2637">We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. The parameters and assumptions used and their rationale and basis are clearly documented. We evaluated the design and operating effectiveness of controls and the processes relevant to ECL.</p>



Auditors Report to Members of **GARBI FINVEST LIMITED**

- Timely identification and classification of the impaired loans, and
- Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors. The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates

judgements and estimates. These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments, model validation, credit monitoring, multiple economic scenarios, individual provisions and production of journal entries and disclosures.

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

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

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

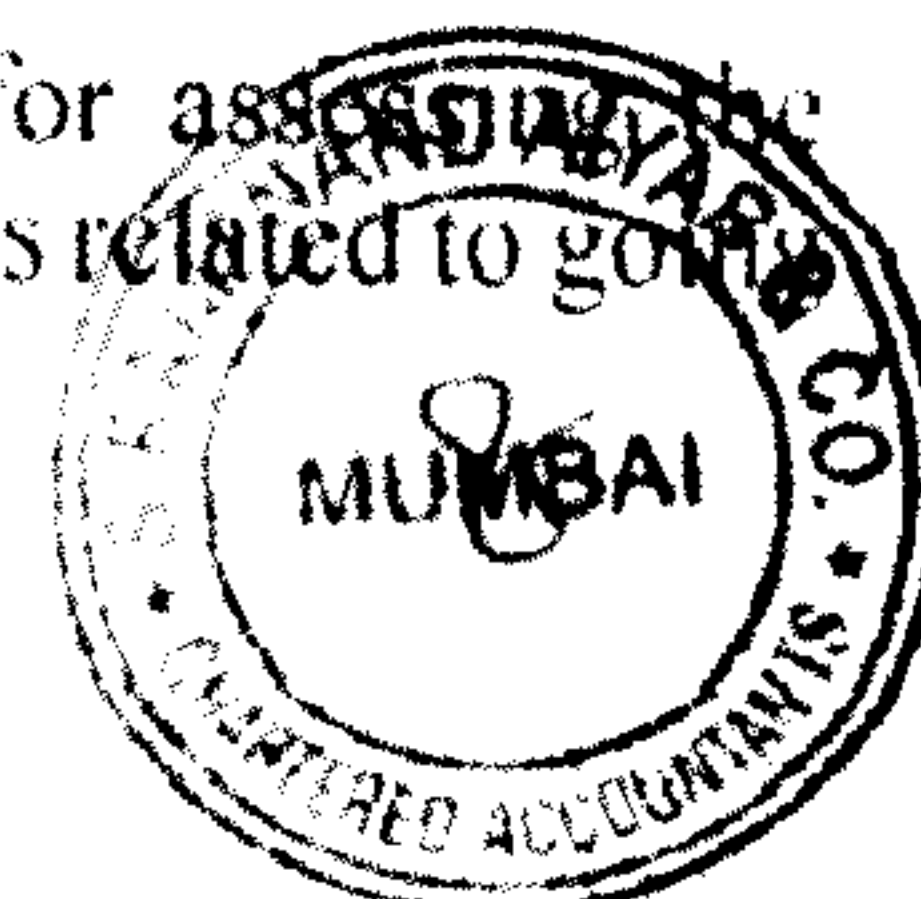
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit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

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

Management's Responsibility for the Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



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Auditors Report to Members of **GARBI FINVEST LIMITED**

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

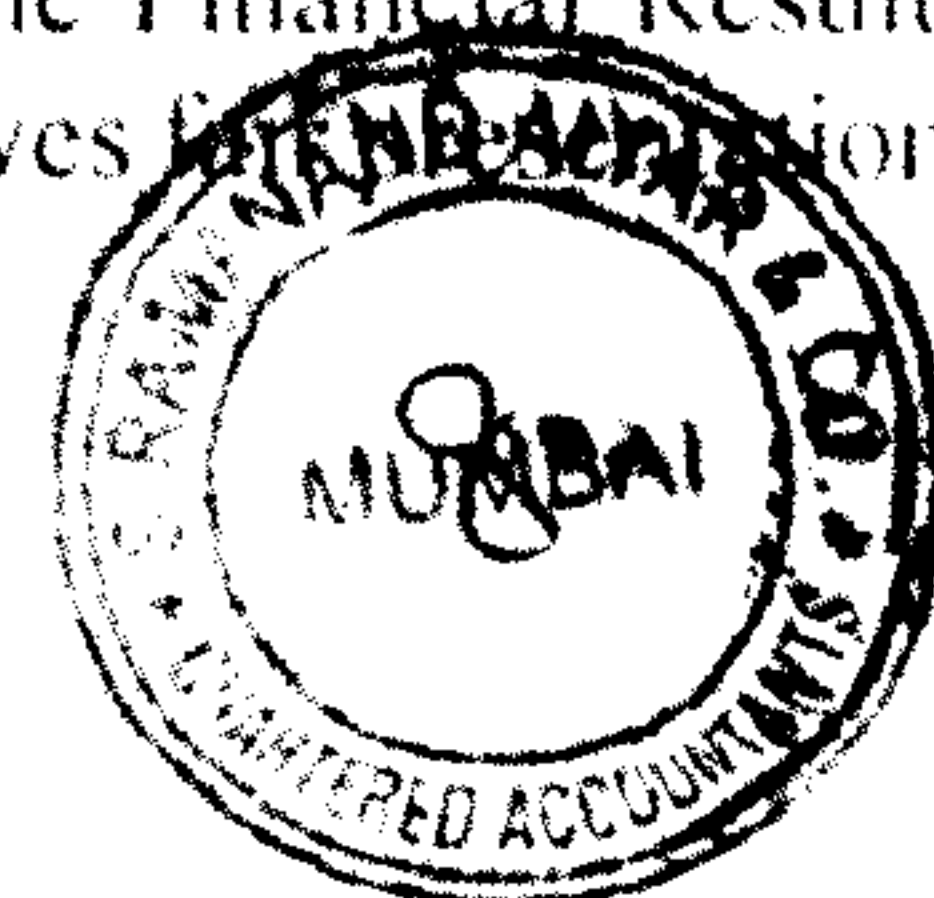
The respective board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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Auditors Report to Members of GARBI FINVEST LIMITED

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

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

Report on other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper Books of Account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position in its financial statements.



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

Annual Report 2019-2020

Auditors Report to Members of **GARBI FINVEST LIMITED**

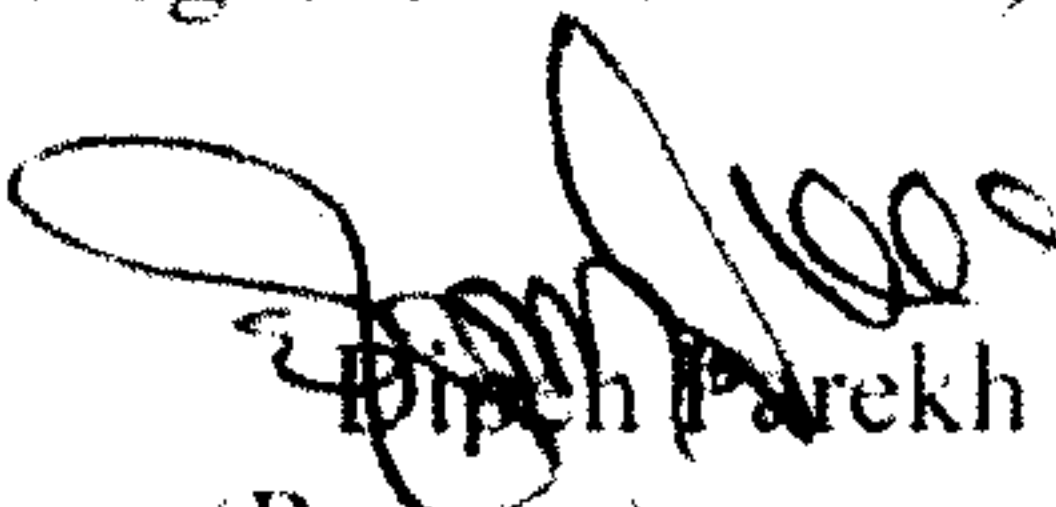
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. RAMANAND AIYAR & CO.

(Chartered Accountants)

(Firm Reg. No.000990 N)




Dipesh Parekh
(Partner)

Membership No.40991

Place: Mumbai

Date: 29th July, 2020

UDIN: 20040991AAAAAP2269

Annual Report 2019-2020

Auditors Report to Members of **GARBI FINVEST LIMITED**

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

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

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The company does not hold any immovable property. Therefore, the provisions of paragraph 3(i)(c) of the said Order is not applicable to the Company.
2. The company does not hold any inventory. Therefore, the provisions of paragraph 3(ii) of the said Order is not applicable to the Company.
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act, 2013. Hereafter clauses (iii) (b), (c) and (d) of the Order, are not applicable.
4. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. The Company being a Non-Banking Financial Institution, hence the provision under section 186 of the Act with regard to Loans and Investments is not applicable to the Company.
5. In our opinion and according to information given to us during the course of audit, Company has not accepted any deposit within the meaning of provisions of Section 76 or any other relevant provisions under the companies Act 2013.
6. To the best of our knowledge and according to information given to us during the course of audit, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the products of the Company.
7. (a) In our opinion and according to the information and explanations given to us during the course of audit, the provisions of, wealth tax, excise duty and employees' state insurance, provident fund, sales tax, custom duty are not applicable to the Company. According to the information and explanation given to us during the course of audit, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us during the course of audit, there are no dues of income tax, sales tax, service tax, excise duty, custom duty and cess which have not deposited on account of any dispute.



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Auditors Report to Members of **GARBI FINVEST LIMITED**

8. Based on our audit procedures and according to the information and explanations given to us, the Company has not taken any borrowings from banks and financial institutions and has not issued debentures during the year and accordingly, we are not required to comment on default if any, on repayment of dues.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. Clause 3(xi) of the Order pertaining to managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act is not applicable to the Company.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information provided The Company has entered into transactions with Related Parties in compliance with the provisions of Sections 177 and 188 of the Act.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

For S. RAMANAND AIYAR & CO.
(Chartered Accountants)
(Firm Reg. No.000990 N)



[Signature]
Dipen Parekh
(Partner)
Membership No.40991

Place: Mumbai
Date : 29th July, 2020

(DIN:20040991AAAAAP2269)

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

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

Management's Responsibility for Internal Financial Controls:

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted Accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

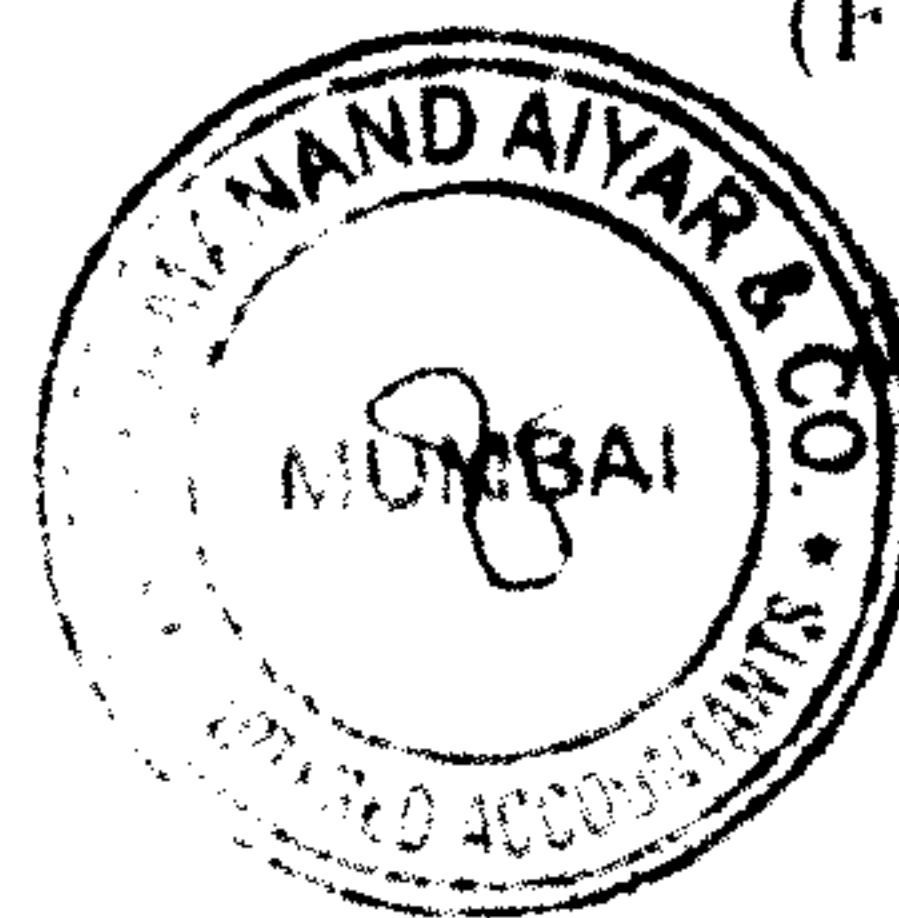
Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. RAMANAND AIYAR & CO.

(Chartered Accountants)

(Firm Reg. No.000990 N)



[Signature]
Dipen Parekh
(Partner)

Membership No.40991

Place: Mumbai

Date : 29th July, 2020

UDIN :20040991AAAAAP2269

