

# **GARBI FINVEST LIMITED**

(Formerly Golden Properties & Traders Ltd)

CIN: L65100MH1982PLC295894

Regd. Off: Office No. Shubham Centre 1, A Wing, Office No-502, 5<sup>th</sup> Floor, Chakala, Andheri East, Mumbai, Maharashtra-400 099

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

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Date: 29/05/2026

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 the Board Meeting and Declaration of Audited Financial Results for the Quarter and Year-to-Date Period Ended 31.03.2026**

This is pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. We wish to inform you that the Board of Directors of the Company at their meeting held today, has inter-alia, considered and approved the Audited Financial Results of the Company for the Quarter and financial year ended 31<sup>st</sup> March 2026 and took note of the Audit Report issued by the Statutory Auditors on the Audited Financial Result of the Company for the quarter ended 31<sup>st</sup> March, 2026.

The Board Meeting commenced at 05:00 P.M. (IST) and concluded at 05:30 P.M. (IST).

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 31<sup>st</sup> March, 2026 has been attached herewith for your records.

The aforesaid information is being made available on the website of the Company i.e. [www.gptl.in](http://www.gptl.in)

This is for your information and records.

Thanking You.

For GARBI FINVEST LIMITED


**KRIPA SHANKAR MAHAWAR**  
Managing Director  
DIN: 01158668

**Statement of Profit and Loss for the Quarter/Year ended 31.03.2026**

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME</b>					
<b>Revenue from Operations</b>					
Interest Income	65.71	60.68	-4.72	255.14	235.03
Dividend Income	-	1.00	-	-	-
Profit on sale of Investment	-	-	-	-	-
<b>Other Income</b>	48.93	49.93	109.50	211.45	200.85
<b>Total Income</b>	<b>114.64</b>	<b>111.61</b>	<b>104.78</b>	<b>466.59</b>	<b>435.88</b>
<b>EXPENSES</b>					
Finance Costs	-	-	0.32	-	0.32
Impairment on financial instruments	-	-	-	-	190.27
Employee benefits expense	28.94	10.61	10.75	52.77	40.24
Depreciation and amortisation expenses	0.01	0.01	0.05	0.05	0.12
Other expenses	795.98	66.05	232.30	1,051.38	36.79
<b>Total Expenses</b>	<b>824.93</b>	<b>76.67</b>	<b>243.42</b>	<b>1,104.20</b>	<b>267.73</b>
<b>Profit/(loss) Before Exceptional items and Tax</b>	<b>-710.29</b>	<b>34.94</b>	<b>-138.65</b>	<b>-637.61</b>	<b>168.15</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before Tax</b>	<b>-710.29</b>	<b>34.94</b>	<b>-138.65</b>	<b>-637.61</b>	<b>168.15</b>
Tax Expenses					
Current Tax	-29.21	22.92	-22.69	44.72	32.17
Deferred tax (credit)/charge	-179.94	-4.33	-36.81	-317.13	-2.22
Earlier Years	-	-	-	-7.22	-
	-209.15	18.59	-59.50	-279.63	29.95
<b>Profit/(loss) for the Year</b>	<b>-501.14</b>	<b>16.35</b>	<b>-74.15</b>	<b>-357.98</b>	<b>138.20</b>
<b>Other Comprehensive Income</b>					
Equity instrument-Fair value through other comprehensive income (FVTOCI)	-530.95	-136.97	-122.34	-283.13	260.90
Items that will be reclassified to profit or loss	-	-	-	-	-
Change in fair value FVOCI	94.65	24.47	18.42	1.27	-126.81
Income tax relating to these items	-	-	-	-	-
<b>Other Comprehensive Income for the Year</b>	<b>-436.30</b>	<b>-102.50</b>	<b>-103.92</b>	<b>-281.86</b>	<b>134.09</b>
<b>Total Comprehensive Income for the Year</b>	<b>-937.44</b>	<b>-86.15</b>	<b>-178.07</b>	<b>-639.83</b>	<b>272.29</b>
<b>Earning Per Shares</b>					
Basic and Diluted	-4.27	0.14	-0.67	-3.05	1.18
Nominal Value Per Share	10.00	10.00	10.00	10.00	10.00

Notes:



- 1 The above Results were approved by Audit Committee at its meeting held on 29/05/2026 and taken on record by Board of Directors at its meeting held on 29/05/2026. The above financial results were also reviewed by the Statutory Auditors.
- 2 The Company operates predominantly only in one sector i.e. Non-Banking Financial Activities, therefore there are no reportable segments as per Ind AS 108.
- 3 This 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 and other recognised accounting practices and policies to the extent applicable.
- 4 Corresponding previous year/ period figures have been rearranged/ regrouped wherever necessary.

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

A circular stamp of Garbi Finvest Limited is visible, partially overlapping the signature. The stamp contains the company name and a star symbol.

Kripa Shankar Mahawar  
Managing Director  
DIN- 01158668  
Place: Mumbai  
Date: 29-05-2026

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

**Standalone statement of cash flow for the year ended 31 March 2026**  
 (All amounts in Indian Rupees Lakhs, except otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>A. Cash flow from operating activities:</b>		
Profit before tax		
Adjustment for:	-637.61	168.15
Depreciation and amortization		
Provision for tax	0.05	0.05
Dividend income	0.00	0.00
Profit/loss on sale of Investment	-1.00	-1.00
<b>Working capital adjustments:</b>	-5.33	-
Increase in loans, other assets and contract assets		
Increase in trade receivables	728.06	198.21
Decrease/(Increase) in inventories	-	-
Increase in provisions	-	-
Increase in other liabilities and contract liabilities	-341.73	-
Increase in trade payables	6.20	126.33
<b>Cash generated from operating activities</b>	<b>0.75</b>	<b>-0.22</b>
Income tax (paid)/refund	-250.61	491.52
<b>Net cash generated operating activities (A)</b>	<b>-34.90</b>	<b>-28.00</b>
	<b>-285.51</b>	<b>463.52</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangible assets and CWIP)		
Dividend Received	-	-
Sale of non-current Investment	1.00	1.00
Purchase of non-current Investment	142.63	-
Redemption/Maturity of bank deposits	-	-348.08
Proceed from sale of mutual funds	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>143.63</b>	<b>-347.08</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital (including share application)		
Payment of interest portion of lease liabilities	-	-
Payment towards principal portion of lease liabilities	-	-
Repayment of long term borrowings	-	-
Proceeds from long term borrowings	-	-
Repayments of short term borrowings	-	-
Proceeds from short term borrowings	-	0.23
Finance cost paid	88.98	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>88.98</b>	<b>0.23</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>-52.90</b>	<b>116.74</b>
Cash and cash equivalents at the beginning of the year	117.73	0.98
<b>Cash and cash equivalents at the end of the year (Refer note 7C)</b>	<b>64.86</b>	<b>117.73</b>
a) The above Cash Flow Statement has been prepared under the "Indirect Method"		
as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		
b) Cash and cash equivalents comprises of		
Cash on hand	31 March 2026	31 March 2025
Balance with banks	0.02	0.02
<b>Cash and cash equivalent as per balance sheet</b>	<b>64.86</b>	<b>117.73</b>
Less - Bank overdraft	-	-
<b>Cash and cash equivalent as per cash flow statement</b>	<b>64.86</b>	<b>117.73</b>
<b>Non-cash financing and investing activities</b>		
Fair value of asset contributed by intermediary holding company (refer note 3A)		
Acquisition of Right-of-use assets (Refer Note 3D)		
<b>Summary of significant accounting policies</b>		

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

*Kripa Shankar Mahawar*  
 Kripa Shankar Mahawar  
 Managing Director  
 DIN- 01158668  
 Place: Mumbai  
 Date: 29.05.2026



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

CIN:L65100MH1982PLC295894

Standalone Balance Sheet as at 31 March 2026

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

Particulars	Notes	As at	
		31 March 2026	31 March 2025
<b>ASSETS</b>			
<b>(1) Financial assets</b>	3	64.86	117.73
(a) Cash and cash equivalents		-	-
(b) Bank balances other than (iii) above		-	-
(c) Trade receivables	4	2084.29	2807.25
(d) Loans	5	4943.67	5086.30
(e) Investments	6	1.25	6.34
(f) Other financial assets (to be specified)		7094.06	8017.62
<b>Total Financial Assets</b>			
<b>(2) Non-Financial assets</b>			
(a) Current Tax assets (Net)		-	-
(b) Deferred tax assets (net)	7	0.02	0.07
(c) Property, Plant and Equipment		-	-
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Other non-financial assets		0.02	0.07
<b>Total Non-Financial Assets</b>		7094.09	8017.69
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(a) Payables			
Trade Payables			
(i) total outstanding dues of micro and small enterprises	8	0.87	0.12
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-
(b) Debt Securities			
(c) Borrowings (Other than Debt Securities)	9	103.88	8.69
(d) Other financial liabilities		104.75	8.81
<b>Total Financial Liabilities</b> (A)	10		
<b>(2) Non-Financial liabilities</b>			
(a) Current Tax Liabilities (Net)		44.72	49.66
(b) Provisions		15.57	9.77
(c) Other non-financial liabilities -Deferred Tax Liability		31.69	374.28
<b>Total Non-Financial Liabilities</b> (B)		91.98	433.71
<b>Total Liabilities</b> (C)=(A+B)		196.74	442.52
<b>(3) Equity</b>			
(a) Equity Share capital	11	1173.07	1173.07
(b) Other Equity	12	5724.28	6402.18
<b>Total Equity</b> (D)		6897.35	7575.25
<b>Total Equity and Liabilities</b> (C+D)	2	7094.08	8017.77

Summary of significant accounting policies  
See accompanying notes to the financial statements

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

Kripa Shankar Mahawar  
Managing Director  
DIN-01158668  
Place: Mumbai  
Date: 29.05.2026



# **GARBI FINVEST LIMITED**

(Formerly Golden Properties & Traders Ltd)

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East,Mumbai,Maharashtra-400 099

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

Date: 29/ 05/ 2026

**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.: Integrated Filing (Financial) for the Quarter and Financial Year Ended 31.03.2026.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI, read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and BSE Circular No. 20250102-4, we are enclosed herewith the Integrated Filing (Financial) for the for the Quarter and financial year ended 31<sup>st</sup> March 2026.

The Board Meeting commenced at 05:00 P.M. (IST) and concluded at 05:30 P.M. (IST).

The aforesaid information is being made available on the website of the Company i.e. [www.gptl.in](http://www.gptl.in)

This is for your information and records.

Thanking you,

For **GARBI FINVEST LIMITED**

  
  
**KRIPA SHANKAR MAHAWAR**

**Managing Director**

**DIN: 01158668**

# **GARBI FINVEST LIMITED**

(Formerly Golden Properties & Traders Ltd)

CIN: L65100MH1982PLC295894

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## **QUARTERLY AND YEARLY INTEGRATED FILING (FINANCIAL)**

### **A. FINANCIAL RESULTS**

*-Annexed above*

### **B. STATEMENT OF DEVIATION OR VARIATIONS FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

*-Not Applicable.*

### **C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

*-Not Applicable. Since there is no such default by the Company.*

### **D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

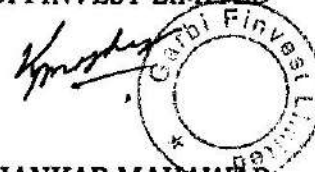
*-As Annexed above.*

### **E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**

*-As Annexed above.*

Date: May 29, 2026  
Place: Kolkata

By Order of the Board  
For GARBI FINVEST LIMITED



KRIPA SHANKAR MAHAWAR  
Managing Director  
DIN: 01158668



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF GARBI FINVEST LIMITED**

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

**Qualified Opinion:**

We have audited the accompanying Ind AS Financial Statements of **GARBI FINVEST LIMITED ("the Company")**, which comprise the Balance sheet as at 31<sup>st</sup> March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2026, its loss, change in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion:**

1. The Company has not complied with the requirements of applicable Indian Accounting Standards (Ind AS) in respect of provisioning and recognition of expected losses/liabilities. In the absence of adequate supporting workings and appropriate provisioning methodology, we are unable to comment upon the adequacy and correctness of provisions created in the financial statements and the consequential impact thereof on the profit/loss and financial position of the Company.
2. The Company, being a Non-Banking Financial Company (NBFC), has recognized and calculated interest income/charges based on internal calculations prepared by the management. However, no standardized methodology, supporting workings, system-generated reports, or documented basis for such calculations were furnished for audit verification. Accordingly, we are unable to comment on the accuracy and completeness of interest income and related balances reflected in the financial statements.

**Kushal S Poonia & Co.**

Ⓞ D-507, Crystal Plaza, Opp Infinity mall, Lokhandwala,  
Andheri West, Mumbai - 400053

**Emphasis of Matter:**

1. The Company has not furnished loan agreements, sanction documents, credit appraisal records, credit policies, and other relevant supporting documents for verification. In the absence of such records, we are unable to comment upon the compliance, recoverability, classification, and valuation of loans and advances granted by the Company.
2. During the course of our review, confirmations in respect of certain balances appearing under customers, borrowers, and other parties in the books of account were made available to us only on a selective basis and were not complete in all respects. Consequently, we were unable to independently verify the accuracy, completeness, and recoverability of such balances to that extent.
3. During the course of our review, detailed salary sheets, payroll records, and supporting documents relating to employee remuneration, employee benefit expenses, gratuity, leave encashment, and other related employee obligations were not made available to us for verification. Accordingly, we were unable to verify the accuracy, completeness, measurement, and occurrence of such expenses and liabilities recorded in the books of account. Further, in the absence of adequate records and supporting documentation, we are unable to comment on the Company's compliance with the requirements of Ind AS 19 – Employee Benefits, including recognition, measurement, and disclosure requirements relating to employee benefit obligations.
4. During the year, the Company has written off a net amount of Rs. 4,83,595/- in the books of account. However, adequate supporting documents, approvals, and justification for such write-off were not made available for our verification. Hence, we are unable to determine whether any adjustment is required in respect of the same.

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

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

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

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

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

### **Management's Responsibility for the Financial Statements and Those Charged with Governance for the Standalone Financial Statements**

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

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

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

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have not been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of Section 197 read with Schedule V of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company have pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.  
  
(d) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- v. The reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account which do not have the feature of recording audit trail (edit log) facility. Accordingly, the Company has not maintained an audit trail (edit log) for transactions recorded in the accounting software during the year ended 31 March 2026.

Further, since the audit trail (edit log) facility was not available in the accounting software used by the Company, we are unable to comment on whether the audit trail was preserved by the Company as per the statutory requirements.

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

**Chartered Accountants**

**Firm registration number – 156576W**

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**Kushal Singh Poonia**

**Proprietor**

**Membership number: 605377**

**Place: Mumbai**

**Date: 29.05.2026**

**UDIN: 26605377NUNJFF8799**

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

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

### **Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GARBI FINVEST LIMITED ("the Company")**, as of 31<sup>st</sup> March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the

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

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

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Chartered Accountants**

**Firm registration number – 156576W**

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**Kushal Singh Poonia**

**Proprietor**

**Membership number: 605377**

**Place: Mumbai**

**Date: 29.05.2026**

**UDIN: 26605377NUNJFF8799**

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

The Annexure referred to in our Independent Auditors' Report to the members of **GARBI FINVEST LIMITED**, on the financial statements for the year ended 31 March 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In Respect of Its Property, plant and equipment and Intangible assets:
- A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(b) The Company does not have intangible assets, so paragraph 3 (i) (A) (b) of the Order are not applicable to the Company.
- B) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- C) The company does not have any immovable property, so paragraph 3 (i) (C) of the Order is not applicable to the Company.
- D) The company does not have any immovable property, so paragraph 3 (i) (D) of the Order is not applicable to the Company.
- E) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company is in the business of providing loans and investment in shares and does not have any physical inventories other than the shares and securities which are in electronic and physical form. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.  
b) The company has not been sanctioned working capital loan in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets. So, the requirement under paragraph 3 (ii) (b) of the Order are not applicable to the Company.
- iii. The Company is a Non-Banking Financial Company (NBFC) and its principal business is lending and investment activities. Accordingly, the reporting requirements under Clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are applicable.
- (a) During the year, the Company has granted loans aggregating to Rs. 13,13,38,606 in the ordinary course of its business. Out of the aforesaid loans, loans amounting to Rs. 23,00,000 were granted to a related party during the year. The aggregate amount outstanding as at 31 March 2026 in respect of loans granted by the Company amounted to Rs. 35,76,70,034. The Company has not provided any guarantees or securities during the year.

- (b) The Company has not provided loan agreements and other relevant supporting documents relating to the loans granted during the year for our verification. Accordingly, we are unable to comment on whether the terms and conditions of such loans are prejudicial to the interest of the Company.
  - (c) In the absence of loan agreements and other relevant supporting documents, we are unable to comment on whether the schedule of repayment of principal and payment of interest has been stipulated. Based on the records made available to us, certain loan accounts were overdue as at the balance sheet date.
  - (d) According to the information and explanations given to us and based on the records examined by us, certain loan accounts were overdue for more than ninety days as at 31 March 2026. The Company has created a provision for Non-Performing Assets amounting to Rs. 15,10,99,455 during the year. In the absence of complete loan documentation, we are unable to comment on the exact overdue position and the adequacy of steps taken by the Company for recovery thereof.
  - (e) According to the information and explanations provided to us, no loan or advance in the nature of loan which has fallen due during the year has been renewed or extended and no fresh loans have been granted to settle the overdues of existing borrowers.
  - (f) According to the information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees given and securities provided, as applicable. Further, being a Non-Banking Financial Company engaged in the business of lending and investment activities, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the loans granted and investments made in the ordinary course of its business in terms of Section 186(11) of the Act.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Business Activities of the Company.
- vii. In respect of statutory dues
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax,

Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us and based on the books and records examined by us, the dues of Income Tax and GST which have not been deposited as on March 31, 2026 on account of dispute given below:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where Dispute is Pending
Income Tax Act	Income Tax	3,00,86,357	AY 2018-19	No Appeal is filed

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

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

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

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

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

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

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

x. (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.

- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. There was no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company as defined under section 406(1) of the Act. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- xiv. A. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- B. We have considered the internal audit reports of the company issued till date, for the period under audit
- xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. The Company is required to be registered as an NBFC under Section 45-IA of the RBI Act, 1934, and has obtained a valid Certificate of Registration **05.02810**. The Company has not carried on any NBFC/HFC activities without such valid registration. The Company is not a Core Investment Company as defined by RBI; consequently, sub-clauses (c) and (d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board

of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company does not fall within the ambit of Section 135(1) as it has not met any of the prescribed criteria in the immediately preceding financial year. Accordingly, CSR provisions are not applicable, and no CSR Committee was constituted or CSR expenditure made.
- xxi. The reporting under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable in respect of standalone financial statements. Accordingly, no comment has been included under this clause.

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

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**Kushal Singh Poonia**  
**Proprietor**  
**Membership number: 605377**



**Place: Mumbai**  
**Date: 29.05.2026**  
**UDIN: 26605377NUNJFF8799**