

GARBI FINVEST LIMITED

(formerly Golden Properties & Traders Ltd)

CIN: L65100MH1982PLC295894

Regd. Office: 08, Rayfredda, 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

30th June, 2021

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,

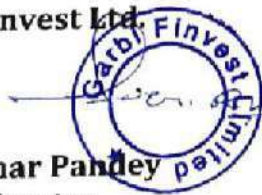
Sub: Outcome of Board Meeting & Declaration of Quarterly and Year to date Financial Result

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, 2021** was held on June 30, 2021 from 04:00 P.M. to 06:00 P.M.

Further, the Audited Financial Result on the same pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the period ended **31st March, 2021** has been attached herewith for your records.

Thanking You.

For Garbi Finvest Ltd.



Rupesh Kumar Pandey
Managing Director
(DIN: 00150561)

GARBI FINVEST LIMITED

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Statement of Unaudited Financial Results for the quarter and half year ended 31st March, 2021						
(Rs. in lacs)						
Sl. No.	Particulars	Quarter Ended			Year ended	Year ended
		Mar 31, 2021 (Audited)	Dec 31, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)
1	Revenue from Operations					
	(a) Revenue from Operations	150.43	29.94	107.88	237.09	284.51
	(b) Other Income	1.04	-	-	1.04	-
	Total Income from operations (Net)	151.47	29.94	107.88	238.13	284.51
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 benefits expense	13.24	13.2	13.97	58.84	54.88
	(e) Depreciation and amortisation expenses	0.26	0.17	0.03	0.65	0.21
	(f) Finance Cost	0.11	-	-	0.11	-
	(g) Other expenses	26.94	3.18	41.28	40.38	59.30
3	Total Expenses	40.55	16.55	55.30	97.98	114.39
4	Profit/(Loss) before exceptional and extra ordinary items and Tax (1-3)	110.92	13.39	52.38	140.15	170.12
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before Tax (4-5)	110.92	13.39	52.38	140.15	170.12
7	Tax expense					
	- Current Tax	32.13	3.72	53.58	40.28	53.58
	- MAT Credit	-	-	-	-	-
	- Deferred Tax (Asset) / Liability	(0.08)	-	-	(0.08)	-
	- MAT Credit/ Charged for earlier year	-	-	-	-	-
8	Profit (Loss) for the period from continuing operations (6-7)	78.67	9.67	(1.20)	99.97	116.54
9	Profit/(loss) from discontinued operations	-	-	-	-	-
10	Tax expenses of discontinued operations	-	-	-	-	-
11	Profit/(loss) from Discontinued operations (after tax) (9-10)	-	-	-	-	-
12	Profit/(Loss) for the period (6+11)	78.67	9.67	(1.20)	99.97	116.54
13	Other Comprehensive Income:					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	(2,283.23)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14	Total Comprehensive Income for the period comprising Profit/(Loss) and (Other comprehensive income for the period) (12+13)	78.67	9.67	(1.20)	(2,183.26)	116.54
15	Earning per share (of Rs. 10/- each) (for continuing operations)					
	- Basic	0.67	0.08	(0.01)	0.85	0.99
	- Diluted	0.67	0.08	(0.01)	0.85	0.99
16	Earning per share (of Rs. 10/- each) (for discontinued operations)					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
17	Earning per share (of Rs. 10/- each) (for discontinued and continuing operations)					
	- Basic	0.67	0.08	(0.01)	0.85	0.99
	- Diluted	0.67	0.08	(0.01)	0.85	0.99
18	Paid-up equity share capital (Face Value- Rs. 10/-)	1,173.07	1,173.07	1,173.07	1,173.07	1,173.07
19	Reserve excluding revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	2,691.73	4,874.99

Notes:

- The above Results were approved by Audit Committee at its meeting held on 30/06/21 and taken on record by Board of Directors at its meeting held on 30/06/21
- The Company operates predominantly only in one sector i.e. Non-Banking Financial Activities. The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 31st March, 2021 and the report was placed before the Board and the same was noted, provided however that the Ind AS compliant financial results, pertaining to quarter ended March 31, 2021 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 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 corresponding previous year/ period figures have been rearranged, regrouped wherever necessary.

For and on behalf of Directors

Rupesh Kumar Pandey
Managing Director
(DIN: 00130561)

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Statement of Asset and Liabilities as on March 31, 2021

		(Rs. In Lakhs)	
Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Financial Asset		
	Cash and cash equivalents	22.51	21.27
	Bank balances other than (iii) above	-	-
	Trade receivables	-	-
	Loans	3,247.86	3,160.93
	Investments	737.07	3,027.30
	Others financial assets	-	-
	Total Financial Assets	4,007.44	6,209.50
2	Non-Financial Asset		
	Current Assets (Net)	-	-
	Deferred tax assets (net)	0.13	0.05
	Property, Plant and Equipment	0.89	0.39
	Other Intangible assets	-	-
	Intangible assets under development	-	-
	Other non-financial assets	-	-
	Total Non-Financial Assets	1.02	0.44
	TOTAL ASSETS	4,008.46	6,209.94
B	EQUITY & LIABILITY		
1	Equity		
	Equity Share Capital	1,173.07	1,173.07
	Other Equity	2,691.73	4,874.99
	Total Equity	3,864.80	6,048.06
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
	Debt Securities	-	-
	Borrowings (Other than Debt Securities)	0.25	-
	Other financial liabilities	119.70	109.39
	Total Financial Liabilities	119.95	130.54
2.2	Non-Financial Liabilities		
	Current Tax Liabilities (Net)	15.86	23.70
	Provisions	7.85	7.64
	Other non-financial liabilities	-	-
	Total Non-Financial Liabilities	23.71	31.34
	Total Liabilities	143.66	161.88
	TOTAL EQUITY & LIABILITY	4,008.46	6,209.94



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GARBI FINVEST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

S.R No.	PARTICULARS	YEAR ENDED 31-03-2021		YEAR ENDED 31-03-2020	
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
	Profit before tax from continuing operations		140.15		170.11
	Add : Adjustments for Net Cash Flow				
	Depreciation	0.65		0.21	
	Loss on sale of investments		0.65		0.21
			140.80		170.33
	Less : Adjustments for Net Cash Flow				
	Interest received				
	Dividend Income	1.00		1.00	
	Provision for Taxation	40.26		53.49	
	Dividend received				
	Provision for Standard Asset				
	Profit on sale of investments		41.26		54.49
	Net (gain)/Loan arising on financial assets (Loans) measured at Fair Value		2,324.49		
	Operating Profit before Working Capital changes		(2,183.68)		170.33
	<u>Working Capital Changes</u>				
	Other Non- Current asset				
	Other Non Financial Assets				
	Trade Payables	(20.13)		(95.75)	
	Other Financial Liabilities	9.53		109.461	
	Current Tax Net of Payment	(7.84)		13.805	
	Provisions	0.21		0.257	
	Loans	(86.93)		(209.657)	
	Trade Receivables		(105.15)		(181.88)
	Cash generated from Operations		(2,288.84)		(11.55)
	Income Tax Paid				
	Extra-ordinary items				
	Provision for Income tax of earlier year				
	NET CASH FLOW FROM OPERATING ACTIVITIES		(2,288.84)		(11.55)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
	Interest received				
	Dividend received	1.00		1.00	
	Sale of investments / Fair Value (Measured)	2,290.23		15.00	
	Purchase of investments				
	Share Application Money refunded				
	Purchase of Fixed Assets	(1.15)	2,290.07	(0.43)	15.57
	NET CASH USED IN INVESTING ACTIVITIES		2,290.07		15.57
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
	Securities Premium account				
	Proceeds of share capital				
	NET CASH USED IN FINANCING ACTIVITIES				
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		1.23		4.02
	OPENING CASH & CASH EQUIVALENTS		21.27		71.75
	CLOSING CASH & CASH EQUIVALENTS		22.51		75.77

This is the cash flow statement referred to in our report on even date

For and on behalf of Directors

Rupesh Kumar Pandey
Managing Director
(DIN: 00150561)



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

501 / 502, 5th FLOOR, UMERJI HOUSE, 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.sracoin Email : mumbai@sraco.in

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Garbi Finvest Limited (formerly known as Golden Properties & Traders Limited)

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Garbi Finvest Limited (formerly known as Golden Properties & Traders Limited)**, which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

Company has not carried out a credit risk assessment of loan assets and thus impairment impact on the profit and loss statement is not recognized by the Company. We are unable to comment the consequent impact of the same in the financial statements.

Emphasis of Matter

We want to draw attention to note 20 of financial statement regarding investment in preference share where the Company is required calculate interest revenue by using the effective interest method on the amortized cost of the loan given recognized as a financial asset as per Ind AS 109. As per information and explanation given to us, implementation of the same is under process.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS financial statements.



Key Audit Matters

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

Sr. No	Key Audit Matters	Auditor's Response
1	<p>Revenue Recognition:</p> <p>The Company recognizes interest income using effective rate of interest method ("EIR") as prescribed under Ind AS 109. The recognition of interest income as per EIR requires computation involving the contractual interest rate and transaction costs. The completeness and accuracy of the interest income computed on EIR basis therefore is KAM.</p> <p>Relevant reference in the accounts: Accounting policies Point No 2.5 (i) Note 15 of the Financial Statement.</p>	<p>Principal Audit Procedure</p> <p>We have tested the design and operating effectiveness of the controls directly associated with the calculation and reporting of the 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 Financial Statement.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report as per section 134 of the Act, 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Ind AS 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended]. 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 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and except for the matter described in the Basis for Qualified Opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the matter described in the Basis for Qualified Opinion, 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) Except for the matter described in the Basis for Qualified Opinion, in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative 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.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N


Binod C. Maharana

Partner

Membership No. 056373

UDIN: 21056373AAAAVX3979



Place: Mumbai

Date: 10.08.2021

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31st March 2021, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Garbi Finvest Limited (formerly known as Golden Properties & Traders Limited)]

- (i) (a) The Company has maintained 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is a Non-Banking Financial Company without accepting deposits and primarily engaged in lending activities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of Companies Act. The Company Being Non-Banking Financial Institution, the provision under section 186 of the Act with regards to Loans and investment is not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits as mentioned in the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanation given to us during the course of audit, the provision of wealth tax, excise duty and employee's state insurance, provident fund, sales tax, custom duty are not application to the Company. According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.



S. Ramanand Aiyar & Co.

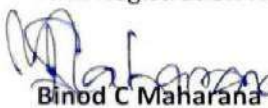
CHARTERED ACCOUNTANTS

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax and value added tax which have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions or to debenture holders. The Company has not taken any loans or borrowings from government
- (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. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given 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 Registration No: 000990N


Binod C Maharana

Partner

Membership No. 056373

UDIN: 21056373AAAAVX3979



Place: Mumbai

Date: 10.08.2021

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls 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 2021 in conjunction with our audit of 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 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 with Reference to these Ind AS Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and
- (3) provide reasonable assurance regarding prevention or 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 with Reference to these Ind AS Financial Statements

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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the Company has not carried out a credit risk assessment of loan assets and thus impairment impact on the profit and loss statement is not recognized by the Company. we are unable to comment the consequent impact of the same in the financial statements as at March 31, 2021, a material weakness has been identified relating to inadequate internal financial controls over financial reporting in respect credit risk of the loans and the impairment there off.

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as of March 31, 2021, 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.



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2021, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 Ind AS financial statements of the Company and this report affect our report which expressed a qualified opinion on those financial statements.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N



Binod C Maharana

Partner

Membership No. 056373

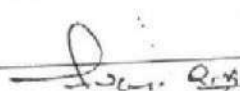
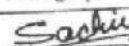
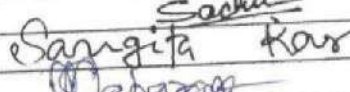
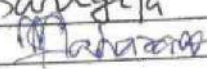
UDIN: 21056373AAAAVX3979



Place: Mumbai

Date: 10.08.2021

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs. in Lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income		
	2.	Total Expenditure		
	3.	Net Profit/(Loss)		
	4.	Earnings Per Share		
	5.	Total Assets		
	6.	Total Liabilities		
	7.	Net Worth		
	8.	Any other financial item(s) (as felt appropriate by themanagement)		
II.	Audit Qualification (each audit qualification separately) a. <u>Details of Audit Qualification:</u> Company has not carried out a credit risk assessment of loan assets and thus impairment impact on the profit and loss statement is not recognized by the Company. We are unable to comment the consequent impact of the same in the financial statements. b. <u>Type of Audit Qualification:</u> Qualified Opinion c. <u>Frequency of qualification:</u> First time d. <u>For Audit Qualification(s) where the impact is quantified by the auditor,</u> <u>Management's Views:</u> Not Quantified e. <u>For Audit Qualification(s) where the impact is not quantified by the auditor:</u> (i) Management's estimation on the impact of audit qualification- Materiality should not be assessed merely on the basis of potential impact on the profit and loss statement at the reporting date. The Company has already appointed an Independent Agency for carrying out the credit risk assessment of loan asset and thus impairment impact on the profit and loss statement. The impact shall be reflected in the Financial Statement for the FY 2021-2022. (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditors' Comments on (i) above: As per representation given by the Company, the company is in the process of calculating the impairment impact on the profit and loss account.			
III.	Signatories: <div style="display: flex; justify-content: space-between;"> <div> CEO/Managing Director CFO Audit Committee Chairman Statutory Auditor Place: Mumbai Date: 10.08.2021 </div> <div style="text-align: right;">     </div> </div>			