GARBI FINVEST LIMITED

(Formerly Golden Properties & Traders ltd)
CIN: L65100MH1982PLC295894
Regd. Offc: Office No. Shubham Centre1, A Wing, Office No-502, 5th Floor, Chakala, Andheri East, Mumbai, Maharashtra-400 099
Email: garbifinvest@gmail.com, website: www.gptl.in

Dated: 03.09.2026

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

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

Dear Sir/ Madam,

Sub: Submission of Annual Report for FY 2025-26.

This is pursuant to the requirement under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Please find enclosed herewith the copy of Annual Report for FY 2025-26 along with the notice of the Annual General Meeting.

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

Notice of 44th AGM: http://www.gptl.in/info.html
Annual Report FY 2025-26: http://www.gptl.in/info.html

Further in compliance with Regulation 36(1)(b) of the Listing Regulations, the company has initiated sending a letter to members whose E-mail Ids are not registered with the company/RTA/DP providing the web link where the Annual Report for FY 2025-26 and the Notice of the 44th AGM can be accessed on the Company's website.

This is for your information and records.

Thanking you,

For Garbi Finvest Ltd

Authorised Signatory/Director

KRIPA SHANKAR MAHAWAR
MANAGING DIRECTOR
(DIN: 01158668)

Garbi Finvest Limited

Annual Report
2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS (31.03.2026)			
Mr. Kripa Shankar Mahawar	Chairman & Managing Director	**Mrs. Ruchi Nagori**	Non-Executive/ Independent Director
Ms Ritu Mahawar	Director	**Mr. Rakesh Agrawal**	Non-Executive/ Independent Director
Mr. Deepak Vishwakarma	Non- Executive Non- Independent Director	**Ms. Preeti Vijayvargia**	Non-Executive/ Independent Director

KEY MANAGERIAL PERSONNEL	
Mr. Vikash Vishwakarma	Chief Financial Officer (Appointed w.e.f. 18.08.2025)
Ms. Richa Agarwalla	Company Secretary

AUDITORS	
Statutory Auditors	M/s Kushal S Poonia & Co *Chartered Accountants*
Internal Auditors	*Dipak Lal & Associates* *Chartered Accountants*
Secretarial Auditors	KSN & Company, *Practicing Company Secretaries*

BANKERS
ICICI Bank , PUNJAB NATIONAL BANK

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited

3A, Auckland Place, 7th Floor,

Room No-7A & 7B, Kolkata-700017

Phone: 033 2280 6616/6617

Fax: 033 2215 6823

E-mail: nichetechpl@nichetechpl.com

CONTACT DETAILS

Registered Office:
A502, A-Wing, 5th Flr, Shubham Centre-1,
Cardinal Gracious Road, Chakala Andheri (East),
International Airport, Mumbai, Maharashtra, India, 400099

CIN: L65100MH1982PLC295894•
Website: www.gptl.in • **E-mail:** garbifinvest@gmail.com

GARBI FINVEST LIMITED

(Formerly Golden Properties & Traders ltd)
CIN: L65100MH1982PLC295894
Regd. Offc: Office No. Shubham Centre1, A Wing, Office No-502, 5th Floor, Chakala, Andheri East, Mumbai, Maharashtra-400 099
Email: garbifinvest@gmail.com, website: www.gptl.in

NOTICE is hereby given that the Forty Fourth (44th) Annual General Meeting of the Members of Garbi Finvest Limited, will be held on Tuesday, 29th September, 2026 at 10:00 A.M. The Company will conduct the meeting at the Registered office i.e. A 502, A-Wing, 5th Flr, Shubham Centre-1, Cardinal Gracious Road, Chakala Andheri (East), International Airport, Mumbai - 400099, which shall be deemed to be venue of the meeting to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1- ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors of the Company and the Statutory Auditor thereon, as laid before this meeting, are hereby considered and adopted."

ITEM NO.2- RE-APPOINTMENT OF RETIRING DIRECTOR:

To re-appoint a Director, Mr. Kripa Shankar Mahawar (DIN: 01158668), who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kripa Shankar Mahawar (DIN: 01158668), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation**."**

By Order of the Board of Directors

Sd/-
Richa Agarwalla
Company Secretary

Date: 03-09-2026
Place: Mumbai

NOTES:

1. *A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.*
2. *Proxies, in order to be valid and effective, must be delivered at the registered/ corporate office of the company not later than forty-eight hours before the commencement of the meeting.*
3. *Pursuant to provisions of section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.*
4. *Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.*
5. *Only bonafide members of the company whose names appear on the register of members/ proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.*
6. *In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.*
7. *The register of member and share transfer register of the company will remain closed from 23rd September, 2026 to 29th September, 2026 (both days inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the meeting.*
8. *Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Niche Technologies Pvt. Ltd. or the Secretarial Department of the company immediately.*
9. *Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The Nomination Form SH-13 prescribed by the government can be obtained from M/s. Niche Technologies Pvt. Ltd. or the Secretarial Department of the company at its registered office.*
10. *Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to M/s. Niche Technologies Pvt. Ltd. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the company who have registered their email address, are entitled to receive such communication in physical form upon request.*
11. *All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.*
12. ***VOTING THROUGH ELECTRONIC MEANS**: In compliance with provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.*

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

(i) The voting period begins on Saturday, 26th September, 2026 (09:00 AM) and ends on Monday 28th September, 2026 (05:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e- Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e- Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

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

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

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

(ix) Click on the EVSN for the relevant GARBI FINVEST LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cavivekgupta.0510@gmail.com with a copy marked at garbifinvest@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

13. Mr. Vivek Gupta, Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the chairman of the company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

ANNEXURE TO THE NOTICE

STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102(1) of the Companies Act, 2013, (the Act) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the following Statement sets out all material facts in the accompanying Notice of the 44th Annual General Meeting of the Company to be held on Tuesday, 29th September, 2026 at 10:00 A.M.

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

The Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, have been placed before the Members for their consideration and adoption.

The Members are requested to consider and adopt the said Financial Statements along with the Reports of the Board of Directors and the Auditors thereon.

The Board recommends the resolution set out at Item No. 1 of the accompanying Notice for approval of the Members as an **Ordinary Resolution**.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR

In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Kripa Shankar Mahawar (DIN: 01158668)**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board is of the opinion that the continued association and re-appointment of **Mr. Kripa Shankar Mahawar (DIN: 01158668)** as a Director would be beneficial to the Company and accordingly recommends his re-appointment for consideration and approval of the Members. Mr Kripa Shankar Mahawar **(DIN: 01158668)** was already serving as Managing Director of the company and his reappointment as Director would enable him to be reappointed as Managing Director also.

The Board recommends the resolution set out at Item No. 2 of the accompanying Notice for approval of the Members as an **Ordinary Resolution**.

By Order of the Board of Directors

Sd/-
Richa Agarwalla
Company Secretary

Date: 03-09-2026
Place: Mumbai

PROXY FORM

(44th Annual General Meeting - Tuesday, 29th day of September, 2026)

CIN: L65100MH1982PLC295894
Name of the Company: GARBI FINVEST LIMITED
Regd Office: A502, A-Wing, 5th Flr, Shubham Centre-1, Cardinal Gracious Road, Chakala Andheri (East), International Airport, Mumbai

Name of the member(s): Registered
Address:
E-mail ID:
Folio No. /DP Client ID:

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 44th AGM of Company, to be held on Tuesday, 29th day of September, 2026 at 10.00 AM at A502, A-Wing, 5th Flr, Shubham Centre-1, Cardinal Gracious Road, Chakala Andheri (East), International Airport, Mumbai and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Sl. No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of Financial Statements for the period ended March 31, 2026		
2.	Re-appointment of Director Mr. Kripa Shankar Mahawar (DIN: 01158668) who being eligible offers himself for re-appointment.		

Signed this…………………day of...2026

Affix Revenue Stamp

……………………………………………… ………………………………………

Signature of the member Signature of proxy

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

(Annexure to the Notice for the 44th Annual General Meeting of the company to be held on Tuesday, 29th day of September, 2026)

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

Dear Shareholder,

Subject: Process and manner for availing E-voting facility

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies(Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide E- voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 44th Annual General Meeting (AGM) to be held on Tuesday, 29th day of September, 2026 at 10:00 AM at A502, A-WING, 5TH FLR, SHUBHAM CENTRE-1, CARDINAL GRACIOUS ROAD, CHAKALA ANDHERI (EAST), INTERNATIONAL AIRPORT, MUMBAI and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
260829038		

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

Remote e-Voting Start On	Remote e-Voting End On
26th September, 2026 at 09:00 A.M. (IST)	28th September, 2026 at 5:00 P.M. (IST)

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

By order of the Board

Date:03-09-2026
Place: Mumbai

Sd/-
Richa Agarwalla Company Secretary

DIRECTOR'S Report

To
The Members
Garbi Finvest Limited

Your Directors' have pleasure in presenting the Annual Report of the Company on its business and operations, together with the Audited Financial Statements for the year ended March 31, 2026.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2026: (In Lakhs)

	Period ended 31.03.2026	**Period ended 31.03.2025**
Profit before interest, Depreciation and Taxation (PBIDT)	(637.56)	168.27
Less: Depreciation	0.05	0.12
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	(637.61)	**168.15**
Add: Exceptional items	0.00	0.00
Profit/ (Loss) Before Tax (PBT)	(637.61)	**168.15**
Less: Current Tax	44.72	49.66
Less: Deferred Tax	(317.13)	(2.22)
Less: Taxes for earlier years	(7.22)	(17.48)
Profit/ (Loss) After Tax (PAT) (A)	**(357.98)**	**138.20**

NATURE OF BUSINESS

The Company is primarily engaged in investment, acquisition and dealing in shares, securities and other financial instruments, along with lending and advancing of money. The Company is also authorised to undertake trading activities and deal in land, buildings and other properties.

PERFORMANCE REVIEW

During the year under review, your Company's total revenue stood at Rs. 255.14 Lakhs as compared to Rs. 235.03 Lakhs for the previous year and the company has reported loss of Rs. 357.98 Lakhs as compared to the profit of Rs. 138.20 for the previous year.

DIVIDEND

Your Company is not immune to the macroeconomic headwinds being faced by every corporation of every size in the world. The Board strongly believes current market scenario would offer opportunities to re-invest the capital to enable us to create more wealth and value for the shareholders in long term. Accordingly, to create long term economic value, the Company should conserve the internal accruals in order to be ready to seize such opportunities. The Directors have therefore not recommended any dividend for the Financial Year 2025-26.

BOARD OF DIRECTORS

The Board of your Company consists of the following Directors as on 31st March 2026:

Name of Director	Designation	DIN
Mr. Kripa Shankar Mahawar	Chairman and Managing Director	01158668
Ms. Ritu Mahawar	Director	08075381
Mr. Deepak Vishwakarma	Non-Executive Non-Independent Director	11366789
Ms. Ruchi Nagori	Non- Executive Independent Director	07813731
Mr. Rakesh Agrawal	Non- Executive Independent Director	11094066
Ms. Preeti Vijayvargia	Non- Executive Women Independent Director	11095253

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary / associate / joint venture company for the year ended 31st March 2026.

EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92 (3) read with the provision of Section 134 (3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA), for the Financial Year 2024-25, is available on the website of the Company, viz. http://www.gptl.in, and the Annual Return for the Financial Year 2025-26, will be made available on the website of the Company once it is filed with the MCA.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 7 (Seven) times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Sl. No.	Date	Board Strength	No. of Directors Present
1	30th May 2025	5	5
2	14th August 2025	5	5
3	18th August 2025	6	6
4	14th November 2025	6	6
5	29th November 2025	6	6
6	13th February 2026	6	5
7	27th March 2026	6	6

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits and loss of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1) (b) of the SEBI, (LODR), 2015, the same have been placed and noted in the meeting of the Board of Directors held on 30th May, 2025.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Company has received declaration from all the Directors of the Company, none of them are disqualified from being appointed as Directors under Section 164(2) of the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under head 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

A Nomination and Remuneration Policy formulated and adopted, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto inter alia define the Companies policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee.

The said policy may be referred to, at the Company's website at http://www.gptl.in/info.html and policy on the above is attached herewith as **Annexure-I**

STATUTORY AUDITORS & COST AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Kushal S Poonia & Co, Chartered Accountants (Firm Registration No. 156576W), was appointed as the statutory auditors of the Company for conducting audit for the Financial Year 2025-26.

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 is a part of the Annual Report. The Auditors have issued a Qualified Report for the Financial year ended 31st March 2026.

The appointment of Cost Auditor is not mandatory to the Company, hence, the Company has not appointed a Cost Auditor. Maintenance of Cost Record under Section 148(1) of Companies Act, 2013 is not mandatory for the Company.

SECRETARIAL AUDIT REPORT

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by KSN & Co., Practicing Company Secretaries in Form MR-3 for the FY 2025-26 forms part to this report. The said report does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Secretarial Audit Report forms part of this report marked as **Annexure-II**.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN THE REPORT

There is no Such Qualification

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014 are disclosed in the Balance Sheet. All the contracts were at arm's length and in ordinary course of business.

The policy on transactions with 'related party' has been devised by the Board and available in the website of the Company.

Further, during the year there were no material related party contracts entered into by the Company and all contracts were at arm's length and in ordinary course of business.

STATE OF COMPANY'S AFFAIR

Discussion on state of Company's affairs has been covered in the Management Discussion and Analysis Report.

TRANSFER TO RESERVES

As the company has incurred the loss during the FY 2025-26, therefore the company has not transferred any amount to Statutory Reserve under 45-IC of RBI Act, 1934 as well as General Reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the closure of the year till the date of this Report, which affect the financial position of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption:

The Company doesn't have any particulars to report regarding conservation of energy and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013, read with Rules thereunder.

B. Foreign Exchange earnings and outgo:

Particulars	Amount
Foreign exchange earnings	Nil
Foreign exchange outgo	Nil

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

CORPORATE SOCIAL RESPONSIBILITY

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

EVALUATION OF BOARD PERFORMANCE

Pursuant to provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors. The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee and the Board as a whole shall be evaluated.

CHANGE IN NATURE OF BUSINESS, IF ANY

In the Financial Year 2025-26, there was no change in the nature of business of the Company.

DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

The Board of Directors of the Company comprises of **six (6) Directors**, consisting of two Executive Directors, including the Chairman & Managing Director, three Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The details of the composition of the Board and its Committees are provided in the Corporate Governance Report forming part of this Annual Report.

During the financial year under review, there were changes in the composition of the Board of Directors and Key Managerial Personnel ("KMP") of the Company. The details of such changes are set out below:

Appointment of Directors

At the meeting of the Board of Directors held on 18 August 2025, Mr. Rakesh Agrawal (DIN: 11094066) and Ms. Preeti Vijayvargia (DIN: 11095253) were appointed as Additional Directors in the capacity of Non-Executive Independent Directors of the Company with effect from 18 August 2025, subject to the approval of the Members of the Company.

Further, at the meeting of the Board of Directors held on 29 November 2025, Mr. Deepak Vishwakarma (DIN: 11366789) was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from 29 November 2025, subject to the approval of the Members of the Company.

The Company subsequently sought the approval of the Members for the aforesaid appointments through a Postal Ballot Notice dated 28 January 2026. However, the requisite majority was not received and, accordingly, the resolutions were not approved by the Members, as evidenced by the Scrutinizer's Report dated 05 March 2026.

Thereafter, the Company issued a fresh Postal Ballot Notice dated 27 March 2026 seeking approval of the Members for the appointment of Mr. Rakesh Agrawal, Ms. Preeti Vijayvargia and Mr. Deepak Vishwakarma.

The remote e-voting process commenced on 29 March 2026 and concluded on 27 April 2026. The resolutions relating to the appointment of the aforesaid Directors were subsequently approved by the Members with the requisite majority and were deemed to have been passed on 27 April 2026, being the last date of remote e-voting.

Accordingly, the appointment of Mr. Rakesh Agrawal and Ms. Preeti Vijayvargia as Non-Executive Independent Directors and Mr. Deepak Vishwakarma as Non-Executive Non-Independent Director stands approved by the Members of the Company.

Resignation of Directors

Mrs. Sangita Kar resigned from the office of Director of the Company with effect from 18 August 2025.

Further, Mr. Suranjan Upadhyay resigned from the office of Non-Executive Non-Independent Director of the Company with effect from 29 November 2025.

Appointment of Key Managerial Personnel

During the year under review, Mr. Vikash Vishwakarma was appointed as the Chief Financial Officer (CFO) of the Company with effect from 18 August 2025.

Retirement by Rotation and Re-appointment of Director

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kripa Shankar Mahawar (DIN: 01158668), who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.

The Company has received the requisite declaration from Mr. Kripa Shankar Mahawar confirming that he is not disqualified from being appointed or re-appointed as a Director of the Company pursuant to the provisions of Section 164(2) of the Companies Act, 2013.

The Board, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, recommends the re-appointment of Mr. Kripa Shankar Mahawar (DIN: 01158668) as a Director of the Company for approval of the Members at the ensuing Annual General Meeting.

PARTICULARS OF CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

Name	DIN / Membership No.	Category / Designation	Date of Appointment / Re-appointment / Cessation	Remarks
Mr. Rakesh Agrawal	11094066	Non-Executive Independent Director	18-08-2025	Appointed as Additional Director in the capacity of Independent Director, subject to Members' approval. Subsequently approved by Members through fresh Postal Ballot on 27-04-2026.
Ms. Preeti Vijayvargia	11095253	Non-Executive Independent Director	18-08-2025	Appointed as Additional Director in the capacity of Independent Director, subject to Members' approval.

				Subsequently approved by Members through fresh Postal Ballot on 27-04-2026.
Mr. Deepak Vishwakarma	11366789	Non-Executive Non-Independent Director	29-11-2025	Appointed as Additional Director. Subsequently approved by Members through fresh Postal Ballot on 27-04-2026.
Mr. Vikash Vishwakarma	—	Chief Financial Officer	18-08-2025	Appointed as Chief Financial Officer of the Company.
Mr. Suranjan Upadhyay	05287812	Non-Executive Non-Independent Director	29-11-2025	Resigned from the office of Non-Executive Non-Independent Director.
Mrs. Sangita Kar	07145123	Director	18-08-2025	Resigned from the office of Director of the Company.
Mr. Kripa Shankar Mahawar	01158668	Director / Chairman & Managing Director	12-10-2011	Eligible to Retire by rotation and, being eligible, offers himself for re-appointment.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

None

DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

To the best of our knowledge, the Company has not received any such order from the Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operation in future.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

PREVENTION OF SEXUAL HARASSMENT

Your Company is committed to providing a safe and secure working environment to its women employees and has in place the required Internal Complaints Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

During the year:

i. Number of Complains received in the year: Nil

ii. Number of Complains disposed of in the year: Nil

iii. Number of cases pending for more than ninety days: Nil

DETAILS OF APPLICATION OR ANY PROCEEDING HAS BEEN PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF

During the Financial Year 2025-26, your company has not done any one-time settlement in respect with any banks or financial institutions.

HUMAN RESOURCE DEVELOPMENT

During the year under review, your Company focused on its People strategy towards creating a high performing work culture.

Your Company's HR Policies are dynamic and are realigned to ensure that they address changing workforce trends, best practices and legislative requirements, thereby helping to achieve your Company's evolving objective.

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term shareholders' value. As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are attached, which forms a part of this report.

A certificate from Statutory Auditor of the Company M/s Kushal S Poonia & Co, Chartered Accountants (Firm Registration No. 156576W) conforming compliance to the conditions of Corporate Governance as stipulated under Para E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed to this report. **(Annexure-IV)**

AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The relevant information pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report.

However, the Report and Financial Statements are being sent to all Shareholders of the Company excluding the information on employee's particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and are available for inspection by the shareholders electronically upto the date of the ensuing Annual General Meeting. Accordingly, shareholders may write to the Company at garbifinvest@gmail.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with paragraph B of Schedule V to the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report is attached as **Annexure V** and forms an integral part of this Report.

VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The said policy is available at the website of the Company.

CASH FLOW

A Cash Flow Statement for the year ended 31st March 2026, is attached to the Balance Sheet as a part of the Financial Statements.

OTHER DECLARATIONS

During the year under review:

a) The company has complied with Secretarial Standards issued by the Institute of Company Secretaries (ICSI) on the Board and General Meetings.

b) The company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/Directors.

c) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise and

d) There was no change in the share capital or nature of business of the Company.

EMPLOYEE RELATIONS

The employee relations remained harmonious throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all the executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

MATERNITY BENEFITS

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

DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on 31st March, 2026, 10614590 number of Equity shares of the Company are in dematerialized form.

The shares of the Company are held in dematerialized form with the depositories. The holding in Equity shares (with CDSL & NSDL) as on 31.03.2026 is as mentioned below:

CDSL: 2688118 (22.91%)

NSDL: 7926472 (67.57%)

Despite several requests to the shareholders, still 1116090 (9.52%) of Equity shares are held in physical form.

As per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 no sale or purchase except in case of transmission or transposition of securities will be allowed in physical form with effect from 180 days from the date of publication of the said notification in the official gazette. Therefore, we would like to suggest to you to kindly convert your shares of face value of Rs.10/- each from physical mode to demat mode as it will be beneficial to you. In case you do not have any demat account, you may contact your nearest Depository Participant (DP) who will guide you in opening the same. Conversion of physical shares to dematerialized shares is a simple process.

ANNEXURE FORMING PART OF THIS REPORT OF THE DIRECTORS

ANNEXURE	PARTICULARS
I	Nomination and Remuneration policy
II	Secretarial Audit Report (MR-3)
III	Report on Corporate Governance
IV	Certificate on Corporate Governance
V	Management Discussion and Analysis Report
VI	Certificate of Non-Disqualification of Directors
VII	Key Financial Ratio

ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to thank all the stakeholders - the Government, shareholders, customers, vendors, bankers and all other associates for their unstinted support and co-operation. Your Directors also wish to place on record their deep appreciation for the dedication and commitment of all employees of the Company.

For and on behalf of the Board of Directors'

Kripa Shankar Mahawar
Chairman and Managing Director
(DIN: 01158668)

Place: Mumbai
Date: 03-09-2026

Annexure-I

Policy on Nomination, Remuneration and Performance Evaluation

1. Purpose of the Policy

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

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

2. Functions related to nomination and remuneration

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

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

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

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

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

3. Functions related to performance evaluation

Evaluation of Every Directors Performance: The Nomination and Remuneration Committee shall evaluate the performance of every Director annually.

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

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

4. Amendment

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

For and on behalf of the Board

	Sd/-	**Sd/-**
Date: 29.05.2026	**KRIPA SHANKAR MAHAWAR**	**RITU MAHAWAR**
	Managing Director	**Director**
Place: Mumbai	**DIN: 01158668**	**DIN: 08075381**

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s GARBI FINVEST LIMITED (L65100MH1982PLC295894)** (hereinafter called as "the company"). The Secretarial Audit was conducted for the year ended 31st March 2026 in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s GARBI FINVEST LIMITED** ("the Company") for the financial year ended on **31st March 2026** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv)The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable to the company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable to the company during audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable to the Company during the audit period) and

(i) The regulations made by the Reserve Bank of India (under the Reserve Bank of India Act, 1934) with regard to Non-Banking Financial Companies("NBFC").

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

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

(i) Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and The Calcutta Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above as per information provided to me. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

(iii) All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

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

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

FOR KSN & COMPANY
COMPANY SECRETARIES
(A Peer Reviewed Firm)

NAND KISHORE SHARMA
MEM No: A32530 | COP No: 20657
UDIN: A032530H000452004
DATE: 29.05.2026
PLACE: KOLKATA

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

'ANNEXURE A'

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

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

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

FOR KSN & COMPANY
COMPANY SECRETARIES
(A Peer Reviewed Firm)

NAND KISHORE SHARMA
MEM No: A32530 | COP No: 20657
UDIN: A032530H000452004
DATE: 29.05.2026
PLACE: KOLKATA

Annexure-III

CORPORATE GOVERNANCE REPORT

FINANCIAL YEAR 31-03-2026

[Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations)]

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholder's expectations.

Strong leadership and effective corporate governance practices have been the Company's hallmark inheritance from its colonial roots. The Company continues to focus its resources, strengths and strategies to be forever among the nation's leading real estate companies, while continuing to be the most trusted name in the industry.

The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. The Company is committed to sound Corporate Governance practices and compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, experience and expertise, will ensure that we continue to the leading player in this segment.

The board also believes that sound corporate governance is critical to retain stakeholder's trust. Accordingly, the Company views corporate governance in its widest sense almost like a trusteeship, a philosophy to be progressed, a value to be imbibed and an ideology to be ingrained into the corporate culture.

BOARD OF DIRECTORS

The Board comprises of Executive and Non-Executive Directors. Non-Executive Directors include the Independent Director and Woman Director. The present strength of the Board (as on 31-03-2026) is six Directors, comprising one-Executive Directors including the Chairman & Managing Director, three- Non-Executive Independent Directors (including Women Director) and two- Non-Executive Non-Independent Director.

Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2026

The Board of your Company consists of the following Directors:

Name of the Directors	Category	DIN
Mr. Kripa Shankar Mahawar	Chairman & Managing Director (Promoter - Executive Director)	01158668
Mr. Ritu Mahawar	Non-Executive (Non- Independent Director)	08075381
Mr. Deepak Vishwakarma	Non-Executive (Non- Independent Director)	11366789
Ms. Ruchi Nagori	Non-Executive (Independent Director)	07813731
Mr. Rakesh Agrawal	Non-Executive (Independent Director)	11094066
Ms. Preeti Vijayvargia	Non-Executive (Women Independent Director)	11095253

NOTE:

1. For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.
2. In pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all companies in India of which they are Directors.
3. None of the Directors of the Company holds Directorship in other listed entities.
4. None of the Directors serve as an Independent Director in any listed companies and none of the Executive Director serve as Independent Director in any listed company.
5. None of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.
6. None of the Directors of the Company is related to each other except Mr. Kripa Shankar Mahawar and Mrs. Ritu Mahawar are siblings and covered in relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014 Rules thereof.

INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company had an exclusive meeting among themselves on 13th February, 2026 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Independent Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

The Company has a structured Familiarization Programme through various reports/codes/policies and the same are placed before the Board with a view to update them on the Company's policies and procedures on a regular basis. The Company has also familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company etc.

CORE SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED AND AVAILABLE WITH THE BOARD IN THE CONTEXT OF BUSINESS OF THE COMPANY FOR ITS EFFECTIVE FUNCTIONING IS AS FOLLOWS:

The Directors of your Company possess diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, financial, legal and administrative skills in guiding the management.

The Company recognizes the importance of having a board comprising of Directors who have a range of experiences, capabilities, and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences sought in the Company's Directors are outlined here:

1. Strategy & Business: Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
2. Industry Expertise: Has expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
3. Market Expertise: Has expertise with respect to the geography the organization operates in. Understands the macroeconomic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
4. Diversity of Perspective: Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.
5. Governance, Finance & Risk: Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide

range of areas including legal and regulatory.

6. People & Talent Understanding: Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

CODE OF CONDUCT

Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is also available on the website of the Company.

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2026 forms part of the Annual Report.

No other Directors or Key Managerial Personnel holds any shares in the Company.

BOARD MEETING HELD DURING THE FINANCIAL YEAR 2025-26

During the year ended 31st March 2026, 7 (Seven) meetings of the Board of Directors were held. The company has held atleast one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days. The details of the date and attendance at the Board Meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1	30th May 2025	5	5
2	14th August 2025	5	5
3	18th August 2025	6	6
4	14th November 2025	6	6
5	29th November 2025	6	6
6	13th February 2026	6	5
7	27th March 2026	6	6

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2026

Name of the Directors	No. of Meetings		Attendance on last AGM held on 24th September 2025
	Held	Attended	
Mr. Kripa Shankar Mahawar	7	7	Yes
Mr. Suranjan Upadhyay*	4	4	Yes
Mrs. Sangita Kar**	2	2	NA
Mrs. Ritu Mahawar	7	7	Yes
Ms. Ruchi Nagori	7	7	Yes
Mr. Rakesh Agarwal***	5	5	Yes
Mrs. Preeti Vijayvargia***	5	5	Yes
Mr. Deepak Vishwakarma****	3	2	NA

*Cessation on 29.11.2025, **Cessation on 18.08.2025, ***Appointment on 18.08.2025, **** Appointment on 29.11.2025

SHAREHOLDING OF DIRECTORS AND KMP

S.NO	NAME OF THE DIRECTOR	SHAREHOLDING
1	Kripa Shankar Mahawar	100

CONFIRMATION ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations. The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfil the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. as required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at viz. www.martinburnltd.com

REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR 2025-26, IF ANY:

No Independent Director resigned during the Financial Year 2025-26.

INFORMATION PROVIDED TO THE BOARD

The Board has access to all information relating to the Company. Agenda of the Meeting of the Board of Directors / Committees are circulated to all the Directors / invitees well in advance of the meeting supported with significant information as per the requirements of Secretarial Standards-I issued by the Institute of Company Secretaries of India, in a structured format except unpublished price sensitive information, for an effective and well-informed decision making during the meetings. The Company circulates the agenda of various meetings to all the Directors and invitees. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda and approval for the same is sought from the Board / Committees, as applicable.

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board / Committee Members for their comments.

BOARD COMMITTEES

The Board of Directors of the Company has constituted the following Committees:

AUDIT COMMITTEE

The power, role and broad terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an inter alia, includes:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
    a. matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document

/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the term of reference of the audit committee.
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupee 100crore or 10% of the asset size of the subsidiary, whichever is lower including existing loan/ advances/investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders

The Audit Committee shall mandatorily review:

1) management discussion and analysis of financial condition and results of operations;

2) management letters / letters of internal control weaknesses issued by the statutory auditors;

3) internal audit reports relating to internal control weaknesses;

4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5) statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The composition of the Audit Committee of the Company as on 31st March 2026 are given below:

Name of Directors	Category	Position
Ms. Preeti Vijayvargia	Non-Executive Independent Director	Chairperson
Mr. Rakesh Agarwal	Non-Executive Independent Director	Member
Ms. Ruchi Nagori	Non-Executive Independent Director	Member
Mr. Deepak Vishwakarma	Non-Executive Non-Independent Director	Member

All members of the Audit Committee are financially literate. Other Directors, the Chief Financial Officer and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the year ended 31st March 2026, the Audit Committee met Four (4) times on 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026 respectively.

The Annual Financial Statements for the financial year 2025-26 were reviewed by the Audit Committee at its meeting held on 29th May 2026 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analysed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Attendance of Members in the meeting of Audit Committee held during the financial year 2025-26 is as under:

Name of Directors	Position	Meetings held	Meetings attended
Ms. Sangita Kar (Cessation on 18-08-2025)	Chairperson	2	2
Mr. Ruchi Nagori	Member	4	4
Mr. Suranjan Upadhyay (Cessation on 29-11-2025)	Member	3	3
Ms. Preeti Vijayvargia (Appointed on 18-08-2025)	Chairperson	2	2
Mr. Rakesh Agarwal (Appointed on 18-08-2025)	Member	2	2
Mr. Deepak Vishwakarma (Appointed on 29-11-2025)	Member	1	1

NOMINATION AND REMUNERATION COMMITTEE

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee, interalia, includes:

1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2) For every appointment of an independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates
3) formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
4) devising a policy on diversity of board of Directors;
5) identifying persons who are qualified to become Directors and who may be appointed in senior management in

accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.

6) whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.

7) recommend to the board, all remuneration, in whatever form, payable to senior management."

The composition of the Nomination and Remuneration Committee of the Company as on 31st March 2026 are given below:

Name of Directors	Category	Position
Ms. Preeti Vijayvargia	Non-Executive Independent Director	Chairperson
Mr. Rakesh Agarwal	Non-Executive Independent Director	Member
Ms. Ruchi Nagori	Non-Executive Independent Director	Member
Mr. Deepak Vishwakarma	Non-Executive Non-Independent Director	Member

During the financial year 2025-26, the Committee met 2 (two) times on 18th August, 2025, 29th November, 2025, all the Members attended the meeting.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 31st March 2026, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Name of Director	Category	Remuneration (Rs.)
Kripa Shankar Mahawar	Managing Director	Rs.15,00,000/-

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

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

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company illustrate the criteria of making payments to Non-Executive Directors, Executive Directors and Senior Management Personnel. The Policy is available on the Company's website.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of the said Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee inter-alia, includes:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered

by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend arrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders Relationship Committee of the Company as on 31st March 2026 are given below:

Name of Directors	Category	Position
Ms. Preeti Vijayvargia	Non-Executive Independent Director	Chairperson
Mr. Rakesh Agarwal	Non-Executive Independent Director	Member
Ms. Ruchi Nagori	Non-Executive Independent Director	Member
Mr. Deepak Vishwakarma	Non-Executive Non-Independent Director	Member

During the financial year 2025-26, the Committee met 1 (one) time on 14th February 2026, all the Members attended the meeting.

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Richa Agarwalla, Company Secretary of the Company as the Compliance Officer.

The Compliance Officer can be contacted at:

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

Contact No: 033 4014 2800, E mail: rupesh_markvision@yahoo.co.in

DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED 31ST MARCH 2026

Opening as on 1st April 2025	0
Received during the year	0
Resolved during the year	0
Closing as on 31st March 2026	0

RISK MANAGEMENT POLICY

The Company has in place mechanisms with respect to business risk assessment plan and its mitigation procedure which is subject to periodical review by the Audit Committee and the Board of Directors. Every effort is being made to ensure that the management is able to control risk through means of a properly defined framework.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings (AGMs).

Financial Year	2024-2025	2023-2024	2022-2023
Date	24.09.2025	20.08.2024	30.09.2023
Time	10.00 A.M	10.00 A.M	10.00 A.M
Venue	A502, A-WING, 5TH FLOOR, SHUBHAM CENTRE- 1, CARDINAL GRACIOUS ROAD, CHAKALA ANDHERI (EAST), INTERNATIONAL AIRPORT, MUMBAI, MAHARASHTRA, INDIA, 400099	A502, A-WING, 5TH FLOOR, SHUBHAM CENTRE- 1, CARDINAL GRACIOUS ROAD, CHAKALA ANDHERI (EAST), INTERNATIONAL AIRPORT, MUMBAI, MAHARASHTRA, INDIA, 400099	SHUBHAM CENTRE 1, A WING OFFICE NO.502, 5TH FLOOR, BEFORE P&G TOWER(CHAKALA) ANDHERI EAST, MUMBAI, MAHARASHTRA, INDIA, 400099
Mode of Meeting	Physical	Physical	Physical

Resolutions passed	ORDINARY BUSINESS: 1. Adoption of Financial Statements 2. Appointment of director in place of retiring director SPECIAL BUSINESS: 1. Appointment of Secretarial Auditor	ORDINARY BUSINESS: 1. Adoption of Financial Statements 2. Appointment of director in place of retiring director 3. Appointment of Statutory Auditor	ORDINARY BUSINESS: 1. Adoption of Financial Statements 2. Appointment of director in place of retiring director SPECIAL BUSINESS: 1. Regularization of Appointment of Mr. Suranjan Upadhyay as Director of the Company. 2. Appointment of Mr. Kripa Shankar Mahawar (DIN: 01158668) as managing director of the company For a period of five (5) years.

POSTAL BALLOT

During the financial year under review, the Company conducted two Postal Ballots through remote e-voting for seeking approval of the Members for the appointment of Directors.

First Postal Ballot: The Company conducted a Postal Ballot through notice dated 28th January, 2026 for remote e-voting for seeking approval of the Members for the appointment of Mr. Rakesh Agrawal (DIN: 11094066) and Ms. Preeti Vijayvargia (DIN: 11095253) as Independent Directors of the Company. Both the Directors had been appointed by the Board as Additional Directors on 18th August, 2025, subject to the approval of the Members. However, as per the Scrutinizer's Report dated 5th March, 2026, the requisite majority was not received for the resolutions and consequently, the resolutions relating to their appointments were not passed by the Members.

Second Postal Ballot: Subsequently, the Company conducted another Postal Ballot notice dated 27th March, 2026 through remote e-voting for seeking approval of the Members for the appointment of Mr. Deepak Vishwakarma (DIN: 11366789) as a Non-Executive Non-Independent Director of the Company. Mr. Deepak Vishwakarma was appointed by the Board as an Additional Director on 29th November, 2025, subject to the approval of the Members. However, as per the Scrutinizer's Report dated 27th April, 2026, the requisite majority was received for the said resolution and consequently, the resolution relating to his appointment was passed by the Members.

MEANS OF COMMUNICATION

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

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

GENERAL SHAREHOLDER INFORMATION

AGM:

1.	Date	29.09.2026
2.	Venue	A502, A-Wing, 5th Floor, Shubham Centre-1, Cardinal Gracious Road, Chakala Andheri (East), International Airport, Mumbai, Maharashtra, India, 400099
3.	Time	10:00 A.M.
4.	Financial year	2025-2026
5.	Book closure	23rd September, 2026 - 29th September, 2026

DIVIDEND PAYMENT DATE:

The Board of Directors has not recommended dividend for the financial year ended 31st March 2026. Hence dividend payment date is not applicable.

LISTING ON STOCK EXCHANGES

Name of the Stock Exchanges	Address	Code
The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata - 700 001	23179
Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	523566

The Annual Listing fees have been paid to the Stock Exchanges. The International Security Identification Number (ISIN) of the Company is INE721C01019.

MARKET PRICE DATA

MONTH	PRICE DATA	
	HIGH	LOW
April 2025	10.73	10.17
May 2025	9.80	9.23
June 2025	13.00	10.71
July 2025	12.44	11.67
August 2025	12.50	11.61
September 2025	13.00	11.50
October 2025	13.18	12.66
November 2025	14.50	13.80
December 2025	14.20	13.50
January 2026	12.93	12.50
February 2026	13.48	12.51
March 2026	11.00	10.46

REGISTRAR AND SHARE TRANSFER AGENTS

Name And Address	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No-7A & 7B, Kolkata-700017
Phone	033 22806616
Fax	033 22156823

SHARE TRANSFER SYSTEM

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Circular dated January 25, 2022, the Security holder/Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/ sub-division/ endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

SHAREHOLDING PATTERN AS ON 31ST MARCH 2026

Category of Shareholders	**Total Number of Shares**	**Percentage of Holding**
Promoter and Promoter Group	69,53,500	59.28
Mutual Fund & Unit Trust of India	-	-
Banks, Financial Institutions & Insurance Companies	-	-
Foreign Institutional Investors	-	-
Others (Non-promoters)	47,77,180	40.72
Total	**11,730,680**	**100**

DISTRIBUTION OF SHAREHOLDINGAS ON 31ST MARCH, 2026

Range / Category (Shares)	**No. of Shareholders**	**% of Shareholders**	**No. of Shares held**	**% of Shares to total shares**
Upto 500	3152	82.72	256478	2.416
501 to 1000	268	7.03	214993	2.025
1001 to 2000	150	3.93	221308	2.084
2001 to 3000	65	1.70	162292	1.528
3001 to 4000	29	0.76	104278	0.982
4001 to 5000	34	0.89	159224	1.500
5001 to 10000	50	1.31	360660	3.397
Above 10000	62	1.62	9135357	86.064
Grand Total	3810	100	10614590	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL) whereby shareholders have an option to dematerialize the shares with either of the Depositories.

As on 31st March 2026, 90.48 % of the Company's total shares representing 10,614,590 shares are held in dematerialized form and 9.52% representing 1,116,090 shares are in physical form.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRS/ADRS/Warrants or any convertible instruments have been issued by the Company which were pending for conversion as on March 31, 2026.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Not applicable, since the Company does not procure any commodities or have any forex inflows or outflows.

CEO AND CFO CERTIFICATION

We, in our official capacity, do hereby confirm and certify that –

A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2025-26 which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or proposed to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that there are no -

Significant changes in internal control during the year ended on 31st March, 2026;

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of Complaints pending at the beginning of the year	0
Number of Complaints filed during the financial year	0
Number of Complaints disposed of during the financial year	0
Number of Complaints pending at the end of financial year	0

LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH THE DIRECTORS ARE INTERESTED

During the year under review, the Company has not given any loans and advances to firms / companies in which the Directors are interested.

SUBSIDIARY COMPANY

The Company had no subsidiary company during the financial year ended 31st March 2026.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The company had complied with all the requirements of the Corporate Governance Report as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015.

A. Office of Non-Executive Chairman and Tenure of Office of Non-Executive Directors

The Chairman of the Company being an Executive Director, the requirement relating to maintenance of Non-Executive Chairman's office is not applicable.

B. Shareholder's Rights - Furnishing of Half yearly Results

As the Company's Quarterly Results are published in newspapers and also posted on its website and the same are not mailed to the shareholders.

C. Modified Opinion(s) in Audit Report

The Company have issued the Qualified Audit Report pertaining to the financial statements for the period under review.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Managing Director of the Company is the Chairman of the Board.

REPORTING OF INTERNAL AUDITOR

The reports of internal audit are addressed to the Board of Directors of the Company. However, the Audit Committee reviews all internal audit reports.

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

Pursuant to Part E of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the practicing company secretary regarding compliance of conditions of Corporate Governance by the Company forms a part of the Directors' Report.

For & on behalf of the Board
Garbi Finvest Limited

Kripa Shankar Mahawar
Chairman & Managing Director
DIN: 01158668

Mumbai
Date: 29-05-2026

DECLARATION UNDER SCHEDULE V (D) OF THE REGULATIONS BY THE MANAGING DIRECTOR OF AFFIRMATION BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Whole Time Directors, Chief Financial Officer and the Company Secretary as on March 31, 2026.

For & on behalf of the Board
Garbi Finvest Limited

Kripa Shankar Mahawar
Chairman & Managing Director
DIN: 01158668

Mumbai
Date: 29-05-2026

Annexure-IV

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Garbi Finvest Limited

We have examined the compliance of conditions of Corporate Governance by Garbi Finvest Limited, for the year ended on March 31, 2026, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Kushal S. Poonia & Co.

Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377
Place: Mumbai
Date: 02.09.2026
UDIN: 26605377JJVSXT4754

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economy

he global economy was tested afresh in FY 2025-26, with growth losing momentum as an escalation of conflict in the Middle East compounded the lingering effects of trade tensions and elevated policy uncertainty. Global GDP growth for 2026 is projected at around 3.0–3.1%, a step down from roughly 3.3% in 2025, as a war-driven spike in energy prices and renewed supply disruptions weighed on activity. Advanced economies continued to expand only modestly, while emerging markets and developing economies – particularly commodity importers – bore the brunt of higher energy and food costs. After several years of steady disinflation, global headline inflation is now expected to tick up to about 4.4% in 2026 before resuming its decline in 2027, prompting major central banks to stay cautious even as some had begun to ease. Crude oil, which averaged close to USD 68 a barrel in 2025, is assumed to trade materially higher in 2026 amid supply concerns. Downside risks clearly dominate the outlook – a prolonged or wider conflict, deeper geopolitical fragmentation, a re-pricing of expectations around AI-driven productivity, and fresh trade and tariff frictions could all weaken growth, while high public debt and eroded policy buffers limit the room to respond. Even so, resilient technology investment and steady consumer spending in key economies have helped the world economy absorb these shocks better than initially feared.

Indian Economy

India's economic performance in FY 2025-26 was once again a global standout, cementing its status as the fastest-growing major economy for the fourth consecutive year. Real GDP is estimated to have grown by around 7.6–7.7% for the year, an acceleration from 6.5% in the previous fiscal and comfortably ahead of the government's initial 6.3–6.8% projection. Growth was broad-based: the services sector expanded by over 9%, manufacturing and construction grew by about 7%, and agriculture held steady. This momentum was powered by the twin engines of robust private consumption and sustained public and private investment, even as global headwinds and elevated US tariffs tested external demand. International agencies have consistently affirmed India's leadership – the Reserve Bank of India raised its FY 2025-26 growth forecast to 7.3%, while the IMF, World Bank, OECD and others continue to recognise India as a key anchor of global economic momentum.

Crucially, inflation fell to exceptionally benign levels during the year, providing an unusually supportive macroeconomic backdrop. Retail (CPI) inflation averaged well below the RBI's 4% medium-term target – easing to multi-year lows and touching a record of about 0.25% in October 2025 – as food prices corrected sharply and the September 2025 rationalisation of Goods and Services Tax (GST) rates fed through to consumers. This price stability allowed the Reserve Bank of India to pivot decisively towards supporting growth: the RBI cut the policy repo rate by a cumulative 125 basis points from February 2025 and injected durable liquidity, with the reductions transmitting quickly into lower lending rates – a direct positive for home-loan borrowers. An above-normal monsoon in 2025 lifted agricultural output and rural incomes, further easing food inflation after earlier volatility. The broader macro picture was equally reassuring: foreign exchange reserves crossed USD 700 billion, banking-sector gross non-performing assets fell to multi-decade lows of around 2.2%, and the current account deficit remained modest – a combination that leaves the economy well cushioned against external shocks.

Indian Financial Services Industry

The Indian financial services sector continues to play a vital role in supporting economic growth by facilitating savings, investment, credit and financial inclusion. The sector comprises banks, non-banking financial companies, insurance companies, mutual funds, capital-market intermediaries and other financial institutions.

The NBFC segment continues to complement the banking sector by catering to specialised credit requirements and serving segments where traditional banking channels may have limited reach. At the same time, the sector remains subject to heightened regulatory oversight relating to governance, risk management, asset quality, liquidity and customer protection.

Technology continues to transform financial services. Digital platforms, data analytics, electronic payments, automated processes and technology-enabled monitoring are increasingly being adopted to improve efficiency and strengthen customer servicing.

The operating environment for NBFCs, however, remains sensitive to interest rates, liquidity conditions, credit quality, funding costs and regulatory changes. Accordingly, prudent financial management and effective risk-management systems remain essential for sustainable operations.

Industry Structure and Development

The financial services industry continued to undergo structural changes during FY 2025-26. Regulatory reforms and increasing compliance requirements have placed greater emphasis on transparency, governance, risk management and financial discipline.

NBFCs are required to maintain appropriate systems for monitoring credit exposures, liquidity, financial reporting and regulatory compliance. The adoption of technology and improved data-driven processes is also becoming increasingly important for operational efficiency and risk mitigation.

The Company continues to monitor developments in the financial services industry and applicable regulatory requirements and remains committed to conducting its operations in a responsible and compliant manner.

Sector Overview

The sector's funding environment improved meaningfully during the year, in contrast to the tight conditions that followed the 2018 NBFC (Non-Banking Financial Company) liquidity crisis. The Reserve Bank's cumulative 125 basis-point reduction in the repo rate since February 2025, coupled with ample banking-sector liquidity and record institutional investment – real estate attracted well over USD 8 billion of institutional capital in 2025 – has widened access to funding.

Opportunities

The Company believes that the long-term development of the Indian economy presents opportunities for the financial services sector.

The continued formalisation of financial activity, increasing financial awareness, expansion of digital financial services, growing demand for organised credit and broader financial inclusion provide opportunities for NBFCs and other financial-services businesses. The increasing adoption of technology can further improve operational efficiency, documentation, monitoring, customer servicing and risk-management processes.

The Company intends to evaluate available business opportunities prudently and in accordance with its financial capacity, risk appetite and applicable regulatory framework.

Opportunities, Threats, Risks and Concerns

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

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

Internal Control Systems and Adequacy

The Company has established robust internal control systems commensurate with its size and operations. These systems ensure compliance with statutory and regulatory requirements and strengthen governance, accountability, and transparency. The Audit Committee regularly reviews the internal control framework and closely monitors statutory auditors' observations.

Financial Performance

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

Human Resources

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

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

For and on behalf of the Board

Date: 29.05.2026 **Place: Mumbai**	**Sd/-** **Kripa Shankar Mahawar** **Managing Director** **DIN: 01158668**	**Sd/-** **Ritu Mahawar** **Director** **DIN: 08075381**

Annexure VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

To
The Members
Garbi Finvest Limited
A502, A-Wing, 5th Fir, Shubham Centre-1,
Cardinal Gracious Road,
Chakala Andheri (East), Mumbai – 400099

I have examined the relevant registers, records, forms, returns and disclosures received from **the Directors of Garbi Finvest Limited having CIN: L65100MH1982PLC295894** and having registered office at A502, A-Wing, 5th Fir, Shubham Centre-1, Cardinal Gracious Road, Chakala Andheri (East), Mumbai – 400099 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	KRIPA SHANKAR MAHAWAR	01158668	12/10/2011
2.	RITU MAHAWAR	08075381	23/03/2021
3.	RUCHI NAGORI	07813731	24/06/2022
4.	RAKESH AGRAWAL	11094066	18/08/2025
5.	PREETI VIJAYVARGIA	11095253	18/08/2025
6.	DEEPAK VISHWAKARMA	11366789	29/11/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR KSN & COMPANY
COMPANY SECRETARIES
(A Peer Reviewed Firm)

Sd/-
NAND KISHORE SHARMA
MEM No: A32530 | COP No: 20657
UDIN: A032530H001357513
DATE: 03/09/2026
PLACE: KOLKATA

Annexure-VII

Key Financial Ratios

In accordance with SEBI (Listing Obligations & Disclosure Requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Definition	Explanation
1	**Trade Receivables Turnover Ratio**	**N.A.**	**N.A.**	Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables	The Company had no trade receivables during the year. Accordingly, the ratio is not applicable.
2	**Inventory Turnover Ratio**	**N.A.**	**N.A.**	Inventory Turnover = Sales from Real Estate Developments / Average Inventory	The Company is engaged primarily in investment and financing activities and does not maintain inventories in the normal course of business. Accordingly, the ratio is not applicable.
3	**Interest Coverage Ratio**	**N.A.**	**526.84:1**	Interest Coverage Ratio = EBITDA / Finance Costs	The Company had no finance cost during FY 2025-26 and, therefore, the ratio is not applicable. In FY 2024-25, the ratio was high primarily due to very low finance costs.
4	**Current Ratio**	**N.A.**	**N.A.**	Current Ratio = Current Assets/ Current Liabilities	The financial statements of the Company, being an NBFC, present financial assets and financial liabilities in accordance with the applicable Ind AS format rather than a conventional current/non-current classification. Accordingly, a meaningful current ratio is not determinable on a comparable basis.
5	**Debt-Equity Ratio**	**0.00:1**	**0.00:1**	Debt Equity Ratio = Total Debt / Total Equity	The Company had no outstanding borrowings/debt securities as at the end of either financial year. Accordingly, the Debt-Equity Ratio remained at

					0.00:1.
6	**Operating Profit Margin (%)**	**(136.64%)**	**38.68%**	Operating Profit Margin (%) = EBITDA / Total Income including Share of Profit/(loss) of JV and associates	The operating margin declined substantially during FY 2025-26 primarily due to the significant impairment loss on financial instruments and other expenses recognised during the year.
7	**Net Profit Margin (%)**	**(76.72%)**	**31.71%**	Net Profit Margin (%) = Profit for the Year / Total Income including Share of Profit/(loss) of JV and associates	The Company reported a loss during FY 2025-26, mainly on account of the significant impairment loss on financial instruments and other exceptional expenses, as compared with a profit in FY 2024-25.
8	**Return on Net Worth (%)**	**(4.95%)**	**1.87%**	Return on Net Worth = Profit for the Year / Average Equity	Return on Net Worth declined during FY 2025-26 due to the loss reported during the year. The ratio has been calculated using the average shareholders' equity for the respective years.

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 31st 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 31st 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.

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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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

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 31st 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

Kushal Singh Poonia
Proprietor
Membership number: 605377
Place: Mumbai
Date: 29.05.2026
UDIN: 26605377NUNJFF8799

<u>“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT</u>

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	Forum where Dispute is

			relates	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 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

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 29.05.2026
DIN: 26605377NUNJFF8799

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)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	64.86	117.73
(b) Bank balances other than (iii) above		-	-
(c) Trade receivables		-	-
(d) Loans	4	2084.29	2,807.25
(e) Investments	5	4943.67	5,086.30
(f) Others financial assets (to be specified)	6	1.25	6.34
Total Financial Assets		**7094.06**	**8,017.62**
(2) Non-Financial assets			
(a) Current Tax assets (Net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	7	0.02	0.07
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Other non-financial assets		-	-
Total Non-Financial Assets		**0.02**	**0.07**
Total Assets		**7094.09**	**8,017.69**
EQUITY AND LIABILITIES			
Liabilities			
(1) Financial liabilities			
(a) Payables			
Trade Payables			
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	8	0.87	0.12
(b) Debt Securities			
(c) Borrowings (Other than Debt Securities)			-
(d) Other financial liabilities	9	103.88	8.69
Total Financial Liabilities (A)		**104.75**	**8.81**
(2) Non-Financial liabilities	10		
(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
Total Non-Financial Liabilities (B)		**91.98**	**433.71**
Total Liabilities (C) =(A+B)		**196.74**	**442.52**
(3) Equity			
(a) Equity Share capital	11	1173.07	1,173.07
(b) Other Equity	12	5724.28	6,402.11
Total Equity (D)		**6897.35**	**7,575.18**
Total Equity and Liabilities (C+D)		**7094.09**	**8,017.69**
Summary of significant accounting policies	**2**	**0.00**	**0.00**

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

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026

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

Ritu Mahawar
Director
DIN- 08075381
Place: Mumbai
Date: 29.05.2026

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

Vikash Vishwakarma
CFO
PAN: CXIPV0223P
Date: 29.05.2026

Richa Agarwalla
Company Secretary
ACS:23743
Place: Mumbai
Date: 29.05.2026

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

Standalone statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	REVENUE FROM OPERATIONS			
(i)	Interest Income	13	255.14	235.03
(v)	Other operating income		-	-
I	**Total Revenue from Operations**		**255.14**	**235.03**
II	**Other Income**	14	211.45	200.85
III	**Total Income (I+II)**		**466.59**	**435.88**
	EXPENSES			
(i)	Finance costs	15	0.00	0.32
(ii)	Net loss on fair value changes		-	-
(iii)	Impairment on financial instruments		-	-
(iv)	Employee benefits expense	16	52.77	40.24
(v)	Depreciation and amortization expense		0.05	0.12
(vi)	Other expenses	17	1051.38	227.06
IV	**Total Expenses**		**1104.20**	**267.73**
V	**Profit/(loss) before exceptional items and tax (I- IV)**		-637.61	168.15
VI	Exceptional Items		0.00	-
VII	**Profit/(loss) before tax (V-VI)**		**-637.61**	**168.15**
VIII	**Tax expense:**			
	(1) Current tax		44.72	49.66
	(2) Deferred tax		-317.13	(2.22)
	(3) Tax pertaining to Prior Years		-7.22	(17.48)
IX	**Profit (Loss) for the period**		**(357.98)**	**138.20**
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-283.13	260.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-1.27	126.81
	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			-
XI	**Other Comprehensive Income for the Year (A+B)**		-281.86	134.09
XII	**Total Comprehensive Income for the period (Comprising Profit/Loss and other Comprehensive Income for the period)**		**(639.83)**	**272.29**
XIII	**Earnings per equity share (for continuing operation):**			
	(1) Basic		(3.05)	1.18
	(2) Diluted		(3.05)	1.18

See accompanying notes to the financial statements

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

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026

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

Ritu Mahawar
Director
DIN- 08075381
Place: Mumbai
Date: 29.05.2026

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

Vikash Vishwak arma
CFO
PAN: CXIPV0223P
Date: 29.05.2026

Richa Agarwalla
Company Secretary
ACS:23743
Place: Mumbai
Date: 29.05.2026

GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)
CIN:L65100MH1982PLC295894
Statements for change in equity for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

A. Equity Share Capital

Particulars	2026	2025
Balance at the beginning of the year	1173.07	1173.07
Changes in equity share capital during the year	-	-
Balance at the end of the year	**1173.07**	**1173.07**

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves Special Reserve	Retained Earnings						
Balance as at March 31,2024			**23.96**	**4,543.13**	**757.29**	**745.63**		**-**				**6,070.01**
Total Comprehensive Income for the year						138.27		-				**138.27**
Dividends												**-**
Transfer from retained earnings					27.65	(27.65)						**-**
Movement in OCI during the year						59.79						**59.79**
Balance as at March 31,2025			**23.96**	**4,543.13**	**784.94**	**916.04**		**134.09**				**6,402.16**
Total Comprehensive Income for the year						(281.86)						(281.86)
Dividends												-
Transfer from retained earnings					-	(357.98)						(357.98)
Movement in OCI during the year						(37.98)						(37.98)
Balance as at March 31,2026			**23.96**	**4,543.13**	**784.94**	**238.23**		**134.09**				**5,724.28**

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

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

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026

Ritu Mahawar
Director
DIN- 08075381
Place: Mumbai
Date: 29.05.2026

Kripa Shankar Mahawar
Director
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Place: Mumbai
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Place: Mumbai
Date: 29.05.2026

Vikash Vishwakarma
CFO
PAN: CXIPV0223P
Date: 29.05.2026

GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)
CIN:L65100MH1982PLC295894
Standalone statement of cashflow for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	(637.61)	168.15
Adjustment for:		
Depreciation and amortization	0.05	0.12
Provision for tax	-	-
Dividend income	(1.00)	(1.00)
Profit/loss on sale of Investment	-5.33	-
Working capital adjustments:		
Increase in loans, other assets and contract assets	728.06	198.21
Increase in trade receivables	-	-
Decrease/(Increase) in inventories	-	-
Increase in provisions	(341.73)	-
Increase in other liabilities and contract liabilities	6.20	126.33
Increase in trade payables	0.75	(0.22)
Cash generated from operating activities	**(250.60)**	**491.59**
Income tax (paid)/refund	(34.90)	(28.00)
Net cash generated operating activities (A)	**(285.50)**	**463.59**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and CWIP)	-	-
Dividend Received	1.00	1.00
Sale of non-current Investment	142.63	-
Purchase of non-current Investment	-	(348.08)
Redemption/Maturity of bank deposits	-	-
Proceed from sale of mutal funds	-	-
Interest received	-	-
Net cash used in investing activities (B)	**143.63**	**(347.08)**
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital (including share application)	-	-
Payment of interest portion of lease liabilities	-	-
Payment towards principal portion of lease liabilities	-	-
Repayment of long term borrowings	-	-
Proceeds from long term borrowings	-	-
Repayments of short term borrowings	-	0.23
Proceeds from short term borrowings	88.98	-
Finance cost paid	-	-
Net cash from/(used in) financing activities (C)	**88.98**	**0.23**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**(52.89)**	**116.74**
Cash and cash equivalents at the beginning of the year	117.73	0.98
Cash and cash equivalents at the end of the year (Refer note 7C)	**64.86**	**117.73**

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

	31 March 2026	31 March 2025
b) Cash and cash equivalents comprises of		
Cash on hand	0.02	0.02
Balance with banks	64.83	117.71
Cash and cash equivalent as per balance sheet	**64.86**	**117.73**
Less - Bank overdraft		-
Cash and cash equivalent as per cash flow statement	**64.86**	**117.73**
Summary of significant accounting policies 2		

As per our report attached of even date

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

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026

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

Ritu Mahawar
Director
DIN- 08075381
Place: Mumbai
Date: 29.05.2026

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

Vikash Vishwakarma
CFO
PAN: CXIPV0223P
Date: 29.05.2026

Richa Agarwalla
Company Secretary
ACS:23743
Place: Mumbai
Date: 29.05.2026

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

b PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

The Standalone Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and Financial Liabilities are generally reported on a gross basis.

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

c STATEMENT OF COMPLIANCE:

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

d FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial Assets
Initial Measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:
Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets carried at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at fair value through other Comprehensive Income (FVOCI)
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL
Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

Equity Investment
All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments including investment in subsidiary which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument by instruments basis. The Classification is made on initial recognition and is irrevocable.

The company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income.

De-recognition of Financial Assets
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

Financial Liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

• Borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

• Financial Guarantee Contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

• De-recognition of Financial Liabilities
Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Offsetting Financial Instruments
Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

the principal or the most advantageous market must be accessible by the Company. the fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act In their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.
.- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

e REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection. Revenue is net of Goods and Service Tax where recovered/applicable.

i. Interest Income:
Interest and Investment income is recognized on transactions on which "Settlements" are completed during the year. Income are accounted on accrual basis.

ii. Dividend Income:
Dividend income is recognised when the right to receive the payment is established.

iii. Profits on Sale of Investments:
Profit on Sale of Investments is accounted reckoning the average cost of the investments.

iv. Other Income:
Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

f EXPENSE RECOGNITION

i. Borrowing Cost:
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

ii. Retirement Benefits:

- Provident Fund & Family Pension
  - o The Provident Fund and Family Pension Fund is not applicable.

- Gratuity
  - o The Gratuity Act is not applicable to the Company.

iii. Leave Encashment:
Leave Encashment is accounted on the basis of actual expense incurred and paid to the employees.

iv. Impairment Of Non-Financial Assets :
Non- financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.
When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount.

v. Taxes On Income:
Current Tax is determined as per Law. Deferred Tax Asset and Liability are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

g CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

h PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

i. DEPRECIATION/AMORTISATION ON FIXED ASSETS
Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl.No.	Nature of Assets	Estimated useful life in years
1	Building	60
2	Computers - Servers	6
3	Computers – End user devices	3
4	Furniture and Fixtures	10

5	Motor Vehicles	8
6	Office Equipment	5

AMORTISATION

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

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

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

i INTANGIBLE ASSETS

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

j PROVISIONS

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

k CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements

l EARNING PER SHARE:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

m OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

n STOCK IN TRADE / SECURITIES FOR SALE

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

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

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

3 **Cash and cash equivalents**	**31 March 2026**	**31 March 2025**
Cash in hand*	0.02	0.02
Balance with banks:		
Current account	64.83	117.71
In fixed deposit (Maturity <12Months		-
	64.86	**117.73**

** The balance of cash has been certified by the management on the closing date.*

4 **Short Term Loans & Advances**	**31 March 2026**	**31 March 2025**
(Un-secured, considered good)		
Loan given	3576.70	3,342.22
Advances and Receivables	1.50	1.50
Bill Discounted Receivable	-	-
Impairment loss allowance	-1510.99	(556.19)
Income Tax Receivable	17.08	19.72
	2084.29	**2,807.25**

5 **Non Current Investments**	**31 March 2026**	**31 March 2025**
Non-Trade Investments		
▪ Kirsten Tie up Pvt Ltd	492.13	488.41
▪ BRRL	-	427.37
▪ Share Warrants of Bazel International Ltd.		-
[12,45,159(P.Y. 12,45,159) equity shares of face value of Rs.10/- each]	213.42	131.12
	705.55	**1,046.89**
2% Non- Convertible Preferencial Shares		
Qutone Ceramic Pvt. Ltd (Refer note 20)	4238.12	4,039.41
[5,00,000 (P.Y.5,00,000) equity shares of face value of Rs.10/- each]		
	4238.12	**4,039.41**
Current tax liability*		-
	4,943.67	5,086.30
Aggregate of Quoted Investments	**213.42**	558.49
Previous Year		
Aggregate of Un-Quoted Investments	**4730.25**	**4,527.81**
Previous Year		

6	**Other Financial Assets**		
	Other loans and Advances	1.25	6.34
		1.25	**6.34**

	Financial liabilities	**31 March 2026**	**31 March 2025**
8	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	Total outstanding dues of creditors other than micro enterprises and small ente	0.87	0.12
		0.87	0.12

Terms and conditions of Trade payables:
Trade payables are non-interest bearing and are normally settled within credit terms.

9	**Current borrowings**		
		31 March 2026	**31 March 2025**
	Short Term Borrowings	**94.30**	5.32
	Liabilities for Expenses	2.36	3.63
	TDS Payable	0.34	(0.25)
	Other Payables	6.88	
		103.88	**8.69**

10	**Other liabilities**		
	Current	**31 March 2026**	**31 March 2025**
	Statutory dues		
	Provision for Tax (Net of Advance Tax)	**44.72**	49.66
	Contingent Provision on Standard Assets	15.57	9.77
	Deferred tax assets	31.69	374.28
	Provision on investments(Refer note 6)	-	-
		91.98	**433.71**

11	**Share capital**	**31 March 2026**	**31 March 2025**
	Authorized share capital		
	1,26,00,000 (P.Y. 1,26,00,000) Equity shares of Rs. 10/- each	1,260.0	1,260.00
	Issued, Subscribed and Paid up share capital		
	11,730,680(P.Y.11,730,680) Equity shares of Rs. 10/- each fully paid up	1,173.1	1,173.07
		1,173.1	**1,173.07**

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

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

Particulars	31-03-26		31-03-25	
	No.	Rs.	No.	Rs.
At the beginning of the period	117.31	1,173.07	117.31	1,173.07
Issued during the period	-	-		-
Outstanding at the end of the period	**117.31**	**1,173.07**	**117.31**	**1,173.07**

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

10,43,200 equity shares of Rs.10/- each fully paid -up alloted on 13.03.2009 pursuant to scheme of Amalgamation
10,51,400 equity shares of Rs.10/- each fully paid -up alloted on 23.03.2012 pursuant to scheme of Amalgamation

(II) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	31-03-26		31-03-25
	No.	%	No.
Kirsten Tie Up Pvt. Ltd.	16,48,000	14.05%	16,48,000
Marks N Glix Automotives Pvt. Ltd.	13,24,000	11.29%	13,24,000
Trendon Distributors Pvt. Ltd	6,80,000	5.80%	6,80,000
Total	**36,52,000**	**31.14%**	**36,52,000**

(iv) Shareholding of promoters

Shares held by promoters at the ended 31.03.2026

Promoter name	No.of shares
Kanchan Devi Daga	35,200
Tara Devi Soni	98,500
Ekdant Sales Private Limited	2,72,000
Extreme Supplier Pvt. Limited	5,53,200
Kirsten Tieup Private Limited	16,48,000
Mangalrashi Commotrade Private	2,72,000
Marks N Glix Automotives Private	13,24,000
Marks N Glix Motors Private Limited	2,72,000
Nirmalkunj Sales Private Limited	2,72,000
Panchratan Mercantile Private Limited	2,72,000
Purposive Traders Pvt Ltd	5,76,800
Rudramukhi Vintrade Private Limited	2,72,000
Satyam Projects Limited	1,33,800
Shivdhara Suppliers Private Limited	2,72,000
Trendon Distributors Private Limited	6,80,000
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**69,53,500**

Shares held by promoters at the ended 31.03.2025

Promoter name	No.of shares
Sandeep Daga	35,200
Sanjeeb Kumar Agarwal	21,000
Savita Agarwal	40,000
Tara Devi Soni	98,500
Ekdant Sales Private Limited	2,72,000
Extreme Supplier Pvt. Limited	5,53,200
Kirsten Tieup Private Limited	16,48,000
Mangalrashi Commotrade Private	2,72,000
Marks N Glix Automotives Private	13,24,000
Marks N Glix Motors Private Limited	2,72,000
Minnie Pan Consultants Pvt Ltd	44,500
Navdurga Vincom Private Limited	2,72,000
Nirmalkunj Sales Private Limited	2,72,000
Panchratan Mercantile Private Limited	2,72,000
Purposive Traders Pvt Ltd	5,76,800
Rudramukhi Vintrade Private Limited	2,72,000
Satyam Projects Limited	1,33,800
Shivdhara Suppliers Private Limited	2,72,000
Trendon Distributors Private Limited	6,80,000
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**73,31,000**

12 Other equity	31 March 2026	31 March 2025
Securities premium account (refer below note 1)		
Balance as per the last financial statements	4543.13	4,543.13
Add: Premium on issue of equity shares	0.00	-
Closing balance (A)	**4543.13**	**4,543.13**
Special Reserve		
Balance as per the last financial statements	784.93	757.29
Add: Addition during the year (under 45-IC of RBI Act, 1934)	0.00	27.64
Closing balance (b)	**784.93**	**784.93**
Capital Reserve		
Balance as per the last financial statements	23.96	23.96
Add: Addition during the year	0.00	-
Closing balance (c)	**23.96**	**23.96**
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statement	1050.06	745.63
Profit/(Loss) for the year	-357.98	138.20
	692.08	**883.83**
Less: Movement in OCI during the year	-37.98	59.79
Less: Special Reseve	0.00	(27.64)
Net surplus in the statement of profit and loss (d)	**654.10**	**915.98**
Equity Instruments through Other Comprehensive Income	-281.86	134.09
Closing balance (e)	**-281.86**	**134.09**
	5724.28	**6,402.11**

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

CIN:L65100MH1982PLC295894

Standalone statement of Profit and Loss for the year ended 31 March 2026

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

13. Revenue from contracts with customers (net)	**31 March 2026**	**31 March 2025**
Revenue from Operations		
Gain on Investments	-	-
Interest on loan	255.14	235.03
	255.14	**235.03**

14. Other income	**31 March 2026**	**31 March 2025**
Dividend Income	1	
Profit on sale of Investments	5.33	0
Interest on Preference Shares on Fair Value	198.72	190.36
Gain on Investments (Fair Value Basis)*	0	-
Other Income (Write off)	6.41	10.49
	211.45	**200.85**

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

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

15. Finance costs	**31 March 2026**	**31 March 2025**
Interest:		
on borrowings	-	0.32
Other finance cost		-
	-	**0.32**

16. Employee benefits expense	**31 March 2026**	**31 March 2025**
Salaries, bonus and other allowances	52.77	39.53
Staff welfare	-	0.71
	52.77	**40.24**

17. Other expenses	**31 March 2026**	**31 March 2025**
Telephone Expenses	0.29	0.26
Custodian Fees	1.06	0.45
Payment to Auditors	3.50	1.50
Statutory Audit Fees		-
Tax Audit Fees		-
Bank Charges	-	0.00
Printing & Stationery	0.41	-
Rates & Taxes	-	-
Advertisement Expenses	2.98	1.98
Filing Fees	4.86	7.13
Legal & Professional Fees	3.12	2.06
Misc. Expenses	8.84	7.61
Sundry Balances Written off	5.32	1.81
Amalgamation Expenses written off	-	-
Rent	7.87	7.50
Travelling and Conveyance Expenses	5.66	1.42
General Expenses		-
Commission Expenses		-
CSR Fund		-
Investor Protection Fund	0.00	-
Demat Charges	0.39	0.13
Electric Exp Paid	0.60	0.69
Out of Pocket Expenses		-
Postage & Courier Exp		-
Loss on impairment of Investment		-
Loss on Sale of Investments	45.86	-
Impairment loss on financial Instrument	954.80	190.27
Provision for Bad Debt		-
Contingent Provision against Standard asset	5.80	4.25
	1,051.38	**227.06**

GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)
CIN:L65100MH1982PLC295894
Notes to standalone financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

6 Property, plant and equipment

Particulars	Electrical Equipment	Plant & Machinery	Computers	Total
Gross block	1.05	-	2.03	3.08
Additions during the year	-	-	-	-
Deletions / adjustments	0.00	-	0.00	-
As at 31 March 2025	**1.05**	**-**	**2.03**	**3.08**
Additions during the year	-	-	-	-
Deletions / adjustments	-	-	-	-
As at 31 March 2026	**1.05**	**-**	**2.03**	**3.08**
Depreciation	1.05	-	1.84	**2.89**
For the year	-	-	0.12	**0.12**
Deletions / adjustments	-	-	0.00	-
At 31 March 2025	**1.05**	**-**	**1.96**	**3.01**
For the year	-	-	0.05	0.05
Deletions / adjustments	-	-	-	-
At 31 March 2026	**1.05**	**-**	**2.01**	**3.06**
Net block				
As at 31 March 2025	**-**	**-**	**0.07**	**0.07**
As at 31 March 2026	**-**	**-**	**0.02**	**0.02**

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

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

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

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
CURRENT TAX		
In respect of Current Year	44.72	49.66
In respect of Prior Years	-7.22	-17.48
DEFERED TAX		
In respect of Current Year	(317.13)	(2.22)
Total Income Tax expense recognised in current year relating to continuous operations	**(279.63)**	**29.96**

20 Related Party Disclosures In Respect of Transactions For the Year:

Compensation of key management personnel of the Company Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors to be key management personnel for the purposes of Ind AS 24 Related Party Disclosures.

1. List of Related Parties and their relationship

Name of the Parties	**Relationship**
Kripa Shankar Mahawar	Managing Director
Vikash Vishwakarma	CFO
Deepak Vishwakarma	Additional Director
Ruchi Nagori	Independent Director
Ritu Mahawar	Non Executive Director
Rakesh Agarwal	Additional Director
Richa Agarwalla	Company Secretary
Preeti Vijayvargia	Additional Director
Kristen Tie up Pvt. Ltd.	MD is director
Prem Mahajan	Son in law of MD
Shree Anukul Industries Pvt. Ltd.	Daughter of MD is CFO

2. Transactions with Related Parties

Particulars	**25-26**	**24-25**
Loan Given		
Kripa Shankar Mahawar	-	-
Advance Given		
Shree Anukul Industries Pvt. Ltd.	23.00	265.25
Loan Repaid		
Shree Anukul Industries Pvt. Ltd.	103.39	207.50

Advance Repaid		
Interest Income		
Shree Anukul Industries Pvt. Ltd.	3.07	9.50
Lease Charges		
	-	-
Remuneration to Chief Financial Officeer		
	-	-
Remuneration to Director		
Kripa Shankar Mahawar	15	15.34
Remuneration to Company Secretary		
Richa Agarwalla	1.44	1.56

3. Status of Outstanding Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance Given		
Shree Anukul Industries Pvt. Ltd.	0	80.39
	-	-

21 EARNINGS PER SHARE:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit as per Profit and Loss Account (Rs.)	(639.83)	272.29
Total Number of Equity Shares	1,17,30,680	1,17,30,680
Basic and Diluted EPS (Rs.)	(3.05)	1.18

22 CONTINGENT LIABILITIES:

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

23 Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional expenses include:		
(a) As auditors - statutory audit	3.50	1.50
(b) For Tax audit*	-	-
(c) As adviser in any other capacity:-		
Taxation matters	-	-

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

24 Earning in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Nil	Nil

25 Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Nil	Nil

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal remaining unpaid	-	-
Interest remaining unpaid	-	-
Interest paid	-	-
Interest due & payable	-	-
Interest accrued & remaining unpaid	-	-
Further interest due & payable	-	-

27 Employee benefit plans

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

28 Undisclosed income

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

29 Details of Crypto Currency or Virtual Currency

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

30 Benami property

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

31 In the opinion of the Board, the current Assets, Loans and Advances have a value on realization in the ordinary course of Business at least equal to the amount stated in the Balance Sheet and Provision for all known liabilities have been made and are adequate and not in excess of the amount considered reasonably necessary.

32 The Company has not been declared a wilful defaulter(As defined by RBI circular) by any bank or financial institution or other lander during the financial year

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

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

35 Ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital to risk-weighted assets ratio (CRAR)	98.38%	174.00%
Tier I CRAR	98.38%	174.00%
Tier II CRAR	-	-
Liquidity Coverage Ratio	(1.23)	1.01

36 Utilisation of Borrowed funds and share premium

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

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

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

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

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

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

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

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

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026

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

Ritu Mahawar
Director
DIN- 08075381
Place: Mumbai
Date: 29.05.2026

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

Vikash Vishwakarma
CFO
PAN: CXIPV0223P
Date: 29.05.2026

Richa Agarwalla
Company Secretary
ACS:23743
Place: Mumbai
Date: 29.05.2026

GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)
CIN:L65100MH1982PLC295894
(All amounts in Indian Rupees Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital to risk-weighted assets ratio (CRAR)	**0.98**	**1.74**
Tier I CRAR	**0.98**	**1.74**
Tier II CRAR	-	-
Liquidity Coverage Ratio	**(1.23)**	**1.01**

1	**Particular**	**31-03-2026**	**31-03-2025**
	Capital	6,897.35	7,575.18
	Total	**6,897.35**	**7,575.18**

			Amount in Lacs	Amount in Lacs		
2	**Risk weighted assets**	**Percentage**	**31-03-2026**	**31-03-2025**	**Risk**	**Risk**
a	Cash and bank balances including fixed deposits and certificates of deposits with banks	0%	64.86	117.73	-	-
b	**Investment**					
	Approved securities [Except at (c) below]	0%	-	-	-	-
	Bonds of public sector banks	100%	-	-		
	Fixed deposits/certificates of deposits/bonds of public financial institutions	100%	-	-	-	-
	Shares of all companies and debentures/ bonds/commercial papers of all companies and units of all mutual funds	100%	4,943.67	5,086.30	4,943.67	5,086.30
	All assets covering Public Private Partnership (PPP) and post commercial operations date (COD) infrastructure projects in existence over a year of commercial operation	50%	-	-	-	-
c	**Current Assets**					
	Stock on hire (net book value)	100%	-	-	-	-
	Inter-corporate loans/deposits	100%	-	-	-	-
	Loans and advances fully secured against deposits held by the company itself	0%	-	-	-	-
	Loans to staff	0%	-	-	-	-
	Other secured loans and advances considered good	100%	-	-	-	-
	Bills purchased/discounted	100%	-	-	-	-
	Other - Unsecured Loans, Impairment loss allowance	100%	2,067.21	2,787.53	2,067.21	2,787.53
d	**Fixed Assets (Net Of Dep)**					
	Assets leased out (net book value)	100%	-	-	-	-
	Computer	100%	0.02	0.07	0.02	0.07
	Office Equipment	100%	-	-	-	-
e	**Other Assets**					
	Income tax deducted at source (net of provision)	0%	-	-	-	-
	Advance tax paid (net of provision)	0%	-	-	-	-
	Interest due on Government securities	0%	-	-	-	-
	Others (to be specified)	100%	-	-	-	-
f	**Domestic Sovereign**					
	Fund based claims on the Central Government	0%	-	-	-	-
	Direct loan / credit / overdraft exposure and investment in State Government securities	0%	-	-	-	-
	Central Government guaranteed claims	0%	-	-	-	-
	State Government guaranteed claims, which have not remained in default/ which are in default for a period not more than 90 days	20%	-	-	-	-
	State Government guaranteed claims, which have remained in default for a period of more than 90 days	100%	-	-	-	-
	Risk weighted assets	**Total**			**7,010.90**	**7,873.90**

		Amount In Lacs	Amount In Lacs
3	**Tier 1 Capital**	**31-03-2026**	**31-03-2025**
	Net Owned Fund		
	Share Capital	1,173.07	1,173.07
Adc	Reserve & Surplus	5,724.28	6,402.11
Les	Invt in Subsidiaries	-	-
	Net Owned Fund	**6,897.35**	**7,575.18**

4	**Tier 2 Capital**	**31-03-2026**	**31-03-2025**
	Preference shares other than those which are compulsorily convertible into equity	-	-
	Revaluation reserves at discounted rate of fifty five percent	-	-
	Hybrid debt capital instruments	-	-
	Subordinated debt	-	-
	Perpetual debt instruments issued by a systemically important non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital	-	-
	Total	-	-

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

Does not exceed 50% of Tier 1 Capital

5	**Liquidity Coverage Ratio**	**31-03-2026**	**31-03-2025**
	High-quality liquid assets	64.86	117.73
	Anticipated net cash flows	-52.89	116.74
	Liquid Coverage Ratio	**-1.23**	**1.01**

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