

MARBLE FINVEST LIMITED

**35th ANNUAL REPORT
2018-2019**

**FOR THE ATTENTION OF
SHAREHOLDERS**

Pursuant to SEBiCircular dated dated June 8th, 2018, the shareholders holding shares in physical form are requested to get the shares dematerialized. For this you are required to open a demat account with any Depository Participant (DP) and send the shares to Registrar and Share Transfer Agent (RTA) through DP for dematerialization. In case your shares are not traceable, you may get in touch with the Registrar and Share Transfer Agent for the procedure to get the duplicate share certificates and/or any other help/clarification. The contact detail of RTA are: M/s Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Ph Nos. 91 011-40450193to 88, Email :viren@skylinerta.com

BOARD OF DIRECTOR

CHAIRMAN

Mr. R.P. Goyal

DIRECTORS

Mr. B.P. Nayyar

Mrs. Sumiran Aggarwal

COMPLIANCE OFFICER

Mr. R.P. Goyal

HIEF FINANCIAL OFFICER

Mr. Nand Lal Taneja

AUDITORS

M/s VGM & Co.,

Chartered Accountants

512 A , Chiranjiv Tower 43, Nehru Place,

New Delhi- 110019

BANKERS

Punjab National Bank, Sector 28

Chandigarh

REGISTERED OFFICE

Plot No. 3,

Industrial Area, Phase-I,

Chandigarh-160002

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020

Tel:+91 011-40450193, Fax +91 1130857562

Contact Person-Mr. VirenderRana

Email: viren@skylinerta.com

EMAIL

marblefinltd@gmail.com

WEBSITE

www.marblefinvest.com

CIN No.:

L65910CH1984PLC021285

BOARD' REPORT

To
The Members,
Marble Finvest Ltd
3, Industrial Area, Phase -1
Chandigarh

The Directors are pleased to present the 35th Board Report along with the Financial statements of your Company for fiscal year 2018-19.

FINANCIAL SUMMARY**(Rs. in Lacs)**

Sr. No.	Particulars	Current Year	Previous Year
a.	Total Revenue	15.40	26.99
b.	Profit before Taxation	5.16	9.30
c.	Less : Tax expenses	1.54	2.56
d.	Profit after Tax	3.62	6.74
e.	Add : Profit brought forward from previous year	240.20	234.81
f.	Transfer to Statutory Reserve Fund u/s 45 IC of Reserve Bank of India Act, 1934	0.72	1.35
g.	Balance Carried over to Balance Sheet	243.10	240.20

HIGHLIGHTS OF INDUSTRY

Financial year under review was an extraordinary year evidencing the impact of currency shortage immediately after demonetization on the repayment of microfinance borrower. It has impacted the profitability for the year as a whole.

PERFORMANCE AND STATE OF AFFAIRS

Your company continues to hold the investments in various companies. The Company earned an income of Rs. 15.40 lacs during the year under review as against Rs. 26.99 lacs in the previous year. Company has earned Profit after tax of Rs.3.62 lacs.

CHANGE OF NATURE OF BUSINESS

During the year there is no change in nature of business of the Company. Company is undertaking investment activity only.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in MGT 9 under Companies Act, 2013(Act) is annexed at **Annexure A** to the Board's Report.

MEETINGS OF THE BOARD

Five Meetings of the Board of Directors were held during the year including one meeting of Independent Directors.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors of your Company declare as under that: -

- in the preparation of the annual accounts for the year ended 31.03.2019, the applicable accounting standards had been followed to the extent of their applicability along with proper explanation relating to material departures;
- the directors had 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 profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENCE

Company has received declarations of Independence from Mr. B.P. Nayyar, Mr. R.P. Goyal and Mrs. Sumiran Aggarwal, Independent Directors, confirming their independence under the provisions of the Act. Independent Directors made performance evaluation of the Chairman.

FAMILIARIZATION PROGRAMME POLICY

The Company has framed Familiarization Programme Policy for Independent Directors which contain steps to be taken for familiarizing the Independent Directors with Companies business, Policies, applicable laws and procedures. Familiarization Programme Policy is available with the Company which can be assessed on website at <http://www.marbleinvest.com/Familiarisation%20Programme-for-ID.pdf> (Also refer to Corporate Governance Report for the same).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

All the Directors have varied experience and specialized knowledge in various areas of relevance to the Company. The Board consists of directors appointed as per the provisions of the Companies Act, 2013.

Company has received resignation from Mr. B.P. Nayyar, Director of the Company and Mr. Nand Lal Taneja, Chief Financial Officer, of the company on 15/07/2019 and 19/08/2019 respectively.

The Company is in search of Executive Director on the Board of Directors and Company Secretary. None of the Directors is liable to retire by rotation under the provisions of Companies Act, 2013.

None of the Directors are disqualified under section 164 of the Companies Act, 2013 or liable to cease director u/s 167 of the Act. All present directors are Indian Residents.

DIRECTORS IDENTIFICATION NUMBER (DIN)

All present directors on the Board have valid Director Identification Number (DIN) Directors and Company has complied with the Companies (Appointment and Qualification of Directors), Rules, 2014 in respect of DIN.

REMUNERATION POLICY & APPOINTMENT OF INDEPENDENT DIRECTORS

The Company has formulated Remuneration policy for directors and Key managerial personnel and other employees containing criteria for remuneration etc. and a policy of General Terms and Conditions for appointment of Independent Directors, determining qualifications, positive attributes, independence of directors and other matters. Remuneration Policy is enclosed as **Annexure B** and also has been uploaded on website on weblink:-http://www.marbleinvest.com/Terms%20of%20appointment%20of%20ID_Final.pdf.

A policy of General Terms and Conditions for appointment of Independent Directors is available at weblink<http://marbleinvest.com/policies.html>.

AUDITORS

M/s. VGM & Co., Chartered Accountants, New Delhi bearing Firm Reg. No. 29823N, the Statutory Auditors intended to give resignation due to pre-occupation, as telephonically informed by the existing auditor and will submit resignation in due course. The Company is in process of appointment of new Statutory Auditors of the Company due to the casual vacancy to be caused in the office of Statutory Auditors as and when resignation of existing auditors received.

The Auditors, in their Audit Report, have given qualified opinion relating to:-

The diminution in the value of unquoted long term investment amounting to Rs 32.46 Lakhs has not been provided for:

In reply to Auditors above observation, company has provided appropriate disclosure in the financial statements.

Other Matters

(a) As per Section 203 of Companies Act 2013, the company is required to appoint full time Company Secretary and Managing director or Chief Executive Officer or Manager but appointment has not yet been made.

In reply to Auditors above observation, company is still in process for searching qualified company secretary and whole time director within the financial budget of the company.

(b) Confirmation of a dormant bank account having balance of Rs. 1,57,500 has not been provided to us .

In reply to Auditors above observation, company is provided proper information and record.

AUDIT COMMITTEE

In compliance with Section 177 of the Companies Act, 2013 as amended to date, Audit Committee of Directors comprising Mr.B.P. Nayyar, Director, Mr. R.P. Goyal (Chairman), and Mrs. Sumiran Aggarwal, Director as Members of the Committee. Audit Committee held Four meetings during the financial year under report. Board has accepted all recommendations of the Committee meetings. (Also refer to Corporate Governance of Boards' Report).

VIGIL MECHANISM

Vigil Mechanism was formulated pursuant to Regulation 22 of SEBI (LODR) Regulation 2015 and section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. Vigil Mechanism, recommended by Audit Committee and was approved by Board also available on web link at http://marblefinvest.com/Vigil%20Mechanism_Final%20.pdf

COST AUDIT

Section 148 of Companies Act 2013 and Cost Records and Audit Rules, 2014 and the provision in respect of maintenance of cost record and cost audit is not applicable to the Company.

SECRETARIAL AUDIT

In terms of section 204 of the Companies Act, 2013 and rules framed thereunder and on the recommendation of the Audit Committee, the Board of Directors of the Company had appointed M/s A. Arora & Co., Practicing Company Secretaries (ICSI CP No. 993) as the Secretarial Auditor of the Company for the financial year 2018-19. Secretarial audit report as provided by M/s A.Arora & Co., Company Secretaries is also annexed to this Report, in the prescribed Form MR-3, as **Annexure-C**. The Secretarial Audit Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.Except the appointment of MD/WTD and Company Secretary.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED, UNDER SECTION 186 OF COMPANIES ACT 2013

Details on loans or investments are mentioned in Notes to financial statements of this Annual Report. (Refer Note 8 for investments and Note No. 10 and 12 for loans given of the attached financial statements for the financial year 2018-19.).

The Company has neither provided any security nor given any guarantee on behalf of a third party.

CONTRACTS AND ARRANGEMENTS WITH THE RELATED PARTIES

During the financial year 2018-19, there is no materially significant related party transaction with the Company's promoters, directors, the management or their relatives which may have potential conflict with the interest of the Company at large. The Company has also formulated a policy on dealing with the Related Party Transactions (including for material related party transactions) and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The details of such policies for dealing with all related party transactions are disseminated on the website of the Company www.marblefinvest.com.

Further, details of Related Party Transactions as required to be disclosed by Accounting Standard-18 on "Related Party Transactions" specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 are given in the Note No. 26 to the Financial Statements for the financial year 2018-19.

CAPITAL & RESERVES

During the financial year, Company has not offered and issued shares. No amount has been transferred to General Reserve for the financial year 2018-19. Company has not issued equity shares (including sweat equity shares) with differential voting rights as to dividend, voting rights or otherwise. Balance of profits has been transferred to Reserves & Surplus.

The Company being a Non Banking Financial Company has transferred an amount of 0.72 Lacs to Statutory Reserve pursuant to Section 45-IC of RBI Act, 1934.

DIVIDEND

During the financial year, to utilize the profits for further growth, Board of Directors has not recommended payment of dividend to members on the equity shares of the Company for the year ended 31st March 2019.

MATERIAL CHANGES

There are no commitment and/or material changes affecting financial position of the Company which have occurred between the date of end of financial year and date of Board Report.

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2019 and the date of the Directors' Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Since, the Company is an Investment Company and did not carry any manufacturing activities and the Company has neither used nor earned any foreign exchange during the year under review. Hence, no particulars as per Section 134(3)(m) read with Rule 8(3) of The Companies (Accounts) Rule, 2014 are being furnished under this head.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per Regulation 20 of SEBI (LODR) Regulations, 2015. Mr. B.P. Nayyar and Mrs. Sumiran Aggarwal are the present members of the Committee. No committee meeting held during the year as there were no transfers of security and issue duplicate share and split share

RISK MANAGEMENT POLICY

Company has formulated Risk Management policy pursuant to section 134 and 177 of the Companies Act, 2013 ("Act") and rules made thereunder which is available on weblink http://marblefinvest.com/Risk%20Management%20Policy_Final%20.pdf.

Company is not required to constitute Risk Management Committee under Regulation 21 of SEBI (LODR) Regulations, 2015 as amended to date.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Act are not applicable to the Company, disclosure under 134(3) (o) read with rules 9 of Companies (Accounts) Rules 2014 be treated as Nil. Company is not required to constitute CSR Committee.

PERFORMANCE EVALUATION

The Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 stipulates the performance evaluation of the Directors including Chairman, Board and its Committees. Further, SEBI vide its circular dated January 5, 2017 issued a guidance note on Board Evaluation for listed companies. In view of the same and in terms of Board approved Nomination and Remuneration policy, the annual evaluation of directors of their own performance, Board Committees and individual directors (including Independent Directors) based on criteria for the Directors.

The performance of Board and its Committees, individual Director, and Chairperson were found satisfactory.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Company neither has Subsidiary nor Joint Venture nor associates during the Financial year 2018-19. None of the Company became Subsidiary or an Associates or Joint venture.

PUBLIC DEPOSITS

The Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 from the public and as such, no amount of principal or interest was outstanding on the date of Balance sheet. So, no information is required to be appended to this report in terms of Non Banking Financial Companies - Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

MATERIAL ORDERS

No Significant or material orders were passed by the Regulators or Courts or Tribunals which has impact on the going concern status and operations in future.

INTERNAL AUDITORS AND INTERNAL FINANCIAL CONTROLS

M/s Rajesh Aggarwal & Associates, Chartered Accountants, Chandigarh were appointed as Internal Auditors for three years. Company has in place adequate internal financial controls with reference to financial statements having regard to size and nature of business activities of the Company. Internal financial controls aims within parameters to achieve operational efficiency, accuracy, compliance of policies and procedures, law and regulations. The Internal Auditors reports were placed before the Audit Committee. During the year, such controls were tested and no reportable material weakness was observed. Internal Audit functioning is reviewed by the Audit Committee.

SEGMENT REPORTING

The Company is engaged in investment business, is considered to be only business segment under A.S. 17. The Company hence during the financial year does not have any reportable business and/or geographical segment therefore as per Accounting Standard 17 "Segment Reporting" is not applicable.

PARTICULARS OF BUY BACK OF SHARES

During the financial year, Company has not purchased its own shares nor given any loan for purchase of shares hence no particulars are required to be furnished under Section 67 of the Companies Act, 2013 and Indian Accounting Standard is not applicable to the company.

PARTICULARS OF EMPLOYEES UNDER RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars of Remuneration under section 197(12) read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is at **Annexure – D & E** to the Board's Report.

COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING

The Company has formulated a Policy for Prohibition of Insider Trading to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The policy envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The full text of the policy is available on the weblink <http://www.marblefinvest.com/pdfs/Insider%20Trading%20Policy.pdf>.

CORPORATE GOVERNANCE

A report on Corporate Governance, a Certificate from the Company Secretary in Practice regarding compliance of conditions of Corporate Governance and declaration by CEO/CFO affirming compliance with code of conduct in terms of Regulations 27 of SEBI (LODR) Regulations 2015 are appended at **Annexure – F, G and H** to Board's report.

GENERAL

- (i) Your Directors state that there were no case(s) filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (ii) Company is aware to build a sustainable work place environment, a common health and safety management system is being implemented.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the support received at all times from various departments of the Centre, State and Union Territory Government, Financial Institutions, Bankers, Government Agencies and other organization and contribution of employees.

**For and on behalf of
BOARD OF DIRECTORS**

**Place: Chandigarh
Dated: 21.08.2019**

**Sd/-
(R.P. Goyal)
Chairman
DIN:00006595**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L65910CH1984PLC021285
ii.	Registration Date	03.08.1984
iii.	Name of Company	Marble Finvest Limited
iv.	Category/Sub-Category of the Company	Company limited by shares/ Indian Non- government Company.
v.	Address of the Registered office and contact details	3, Industrial Area, Phase 1 Chandigarh Ph 072- 3911761/02 Fax 0172- 3911704
vi.	Whether listed company	Yes (Metropolitan Stock Exchange of India Limited)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Ph. No. 91-011-40450193

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other Financial Services	649	85.72%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND JOINT VENTURE, ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary /Associate	% of equity shares held	Applicable Section of Companies Act 2013
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Equity Shares held at the beginning of the year				No. of Equity Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Equity Shares	Demat	Physical	Total	% of Total Equity Shares	
A. PROMOTERS									
(1) Indian									
(a) Individual/HUF	292000	0	292000	10.43	292000	0	292000	10.43	No Change
(b) Central Govt.	0	0	0	0	0	0	0	0	
(c) State Govt.	0	0	0	0	0	0	0	0	
(d) Bodies Corp.	527200	0	527200	18.84	527200	0	527200	18.84	No Change
(e) Banks/ FI	0	0	0	0	0	0	0	0	
(f) Any other...	0	0	0	0	0	0	0	0	
Sub- Total (A) (1) :-	819200	0	819200	29.27	819200	0	819200	29.27	No Change

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(2) FOREIGN										
(a) NRIs- Individuals	0	0	0	0	0	0	0	0	0	
(b) Other- Individuals	0	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0	
(d) Banks/FI	0	0	0	0	0	0	0	0	0	
(e) Any other.....	0	0	0	0	0	0	0	0	0	
Sub- Total(A) (2) :-	0	0	0	0	0	0	0	0	0	
Total Shareholding of Promoter (A)= (A)(1)+A(2)	0	0	0	0	0	0	0	0	0	No Change
B. Public Shareholding	819200	0	819200	29.27	819200	0	819200	29.27		
1. INSTITUTIONS										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	
b) Banks /FI	0	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	
i) Others (Specify)	0	0	0	0	0	0	0	0	0	
Sub- Total (B) (1) :-	0	0	0	0	0	0	0	0	0	No Change
2. NON-INSTITUTIONS										
(a) BODIES CORP.										
(i) Indian	1220000	499650	1719650	61.44	1220000	499650	1719650	61.44		No Change
(ii) Overseas	0	0	0	0	0	0	0	0	0	
(b) INDIVIDUALS										
(i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	0	106550	106550	3.81	0	106550	106550	3.81		No change
(ii) Individual Shareholders holding nominal share Capital in excess of Rs. 1 Lakh	0	153600	153600	5.49	0	153600	153600	5.49		
(c) Others (Specify)	0	0	0	0	0	0	0	0	0	
Sub- Total B) (2) :-	1220000	759800	1979800	70.73	1220000	759800	1979800	70.73		
Total Shareholding (B)= (B)(1)+(B)(2)	1220000	759800	1979800	70.73	1220000	759800	1979800	70.73		No Change
C. Shares held by custodian for GDRs & ADRS	0	0	0	0	0	0	0	0	0	No Change
Grand Total (A+B+C)	2039200	759800	2799000	100	2039200	759800	2799000	100		No Change

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Equity share holding during the year
		No. of Equity Shares	% of total Equity Shares of the company	% of Equity Shares Pledged/encumbered to total Equity shares	No. of Equity Shares	% of total Equity Shares of the company	% of Equity Shares Pledged/encumbered to total Equity shares	
1.	Sanjay Singal	83500	2.98	0	83500	2.98	0	No
2.	AartiSingal	41700	1.49	0	41700	1.49	0	No
3.	AniketSingal	83500	2.98	0	83500	2.98	0	No
4.	Sanjay Singal (HUF)	83300	2.98	0	83300	2.98	0	No
5.	BIC Investments Private Ltd	30000	1.07	0	30000	1.07	0	No
6.	Essenn Investments Pvt Ltd	30200	1.08	0	30200	1.08	0	No
7.	Bhushan Information Technologies Private Ltd	35000	1.25	0	35000	1.25	0	No
8.	Asl Investments Pvt Ltd	72000	2.57	0	72000	2.57	0	No
9.	Reward Capital Services Private Limited	90000	3.22	0	90000	3.22	0	No
10.	Décor Investment & Finance Private Ltd	90000	3.22	0	90000	3.22	0	No
11.	Olympian Finvest Private Limited	90000	3.22	0	90000	3.22	0	No
12.	Kishorilal Constructions Private Limited	90000	3.22	0	90000	3.22	0	No
	Total	819,200	29.27	0	819,200	29.27	0	

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

Sr. no	Name of the Shareholder	At the Beginning of The year		Date wise increase / decrease in shareholding specifying reasons for increase /decrease (e.g. allotment / transfer/bonus/sweat equity etc)			Cumulative Shareholding during the year		At the end of the year	
		No of Equity Shares	%age to total Eq. Shares	Date	No. of Equity Shares	%age to total Equity Shares	No of Equity Shares	Reasons	No of Equity Shares	%age to total Eq. Shares
There is No Change										

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no	Name of the Shareholder	At the Beginning of The year		Date wise increase / decrease in shareholding specifying reasons for increase /decrease (e.g. allotment /transfer/bonus/ sweat equity etc)			Cumulative Shareholding during the year		At the end of the year (or on the date of separation, if separated during the year)	
		No of Equity Shares	% to total Equity Shares	As on Benpos Date	No of Equity Shares	Reasons	No of Equity Shares	% to total Equity Shares	No of Equity Shares	% to total Equity Shares
1	Overtop Financial Advisory Pvt. Ltd.	210000	7.50	NIL	NIL	NIL	-	-	210000	7.50
2	Skybase Infra Private Limited	200000	7.15	NIL	NIL	NIL	-	-	200000	7.15
3	Albino Investment Consultants P Ltd	140000	5.00	NIL	NIL	NIL	-	-	140000	5.00
4.	Welkin Investment Consultans P Ltd	140000	5.00	NIL	NIL	NIL	-	-	140000	5.00

MARBLE FINVEST LIMITED

5	Suryamukhi Projects Pvt Ltd	130000	4.64	NIL	NIL	NIL	-	-	130000	4.64
6	Mangalmayee Hirise Pvt Ltd	130000	4.64	NIL	NIL	NIL	-	-	130000	4.64
7.	Vighnaharta Infra Developers Private Limited	100000	3.57	NIL	NIL	NIL	-	-	100000	3.57
8.	Deveshwar Realty Private Limited	100000	3.57	NIL	NIL	NIL	-	-	100000	3.57
9	Sundeeep Credits Pvt Ltd	100000	3.57	NIL	NIL	NIL	-	-	100000	3.57
10	Utkarsh Printing Press Pvt Ltd	100000	3.57	NIL	NIL	NIL	-	-	100000	3.57

(v) Shareholding of Directors and Key Managerial Personnel:

S r. no	Name of the Shareholder	At the Beginning of the year		Date wise increase / decrease in shareholding specifying reasons			Cumulative Shareholding during the year		At the End of the year	
		No of Equity Shares	%age to total Eq. Shares	Date	No of Equity Shares	Reasons	No. of Equity Shares	%age to total Equity Shares	No of Equity Shares	%age to total Eq. Shares
NIL										

V. INDEBTEDNESS

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

(Rs in Lacs)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the financial year				
i)	Principal Amount	NIL	NIL	NIL	NIL
ii)	Interest due but not paid*	NIL	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	0.00	NIL	0.00
	Total (i+ii+iii)		NIL		NIL
B	Change in Indebtedness during the financial year				
i)	Addition	NIL	NIL	NIL	NIL
ii)	Reduction	NIL	NIL	NIL	NIL
	Net Change	NIL	NIL	NIL	NIL
C	Indebtedness at the end of the financial year				
i)	Principal Amount	NIL	NIL	NIL	NIL
ii)	Interest due but not paid *	NIL	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	0.00	NIL	0.00
	Total(i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SI. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
NIL			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		R. P. Goyal	B.P. Nayyar	Sumiran Aggarwal	
1	Independent Directors				
	• Fee for attending board committee meetings*	Nil	Nil	7500	7500
	• Commis • Conveyance Charges sion	Nil	Nil	7500	7500
	Total(1)	Nil	Nil	15000	15000
2	Other Non-Executive Directors• Fee for attending board / committee meetings• Commission Others,please specify	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	15000	15000
	Total Managerial Remuneration	Nil	Nil	15000	15000
	Overall Ceiling as per the Act(11% of profit)	Nil	Nil	70655	70655

* Company has received waiver of receipt of sitting fees from Mr. R.P. Goyal and Mr. B.P. Nayyar.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER / WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	Nil	564407	564407
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NA	Nil	Nil	Nil
3	Sweat Equity	NA	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	NA	Nil	Nil	Nil
5	Others, please specify	NA	Nil	Nil	Nil
	Total	NA	Nil	564407	564407

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Annexure - B

**MARBLE FINVEST LIMITED
REMUNERATION POLICY
(FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL
AND OTHER EMPLOYEES)**

1. Regulatory Requirement

Pursuant to Section 178 and other applicable provisions of Companies Act, 2013, (Act) and rules made thereunder and Regulations 19 of SEBI (LODR) Regulation 2015, the Nomination and Remuneration Committee ("Committee") shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company. The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

2. Purpose

Remuneration Policy ("Policy") provides a framework for remuneration to be paid to the members of the Board of Directors ("Board") and Key Managerial Personnel ("KMP") of the Company (collectively referred to as "Executives"). The expression KMP shall have the same meaning as defined under the provisions of Act. The Policy also provides a framework for identification of persons who are qualified to become directors.

3. Objectives

3.1 The remuneration policy seeks to enable the company to provide a well- balanced and performance-related compensation package, taking into account shareholder interests, industry practices and relevant Indian corporate regulations.

3.2 The remuneration policy will ensure that the interests of Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

3.3 The remuneration policy will ensure that remuneration to Executives involves a balance between fixed pay and incentive (by way of increment/bonus/ promotion/any other form) reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4 Principles of Remuneration and Criteria for determining Remuneration

4.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;

4.2 Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

4.3 Remuneration to directors, key managerial personnel and senior management involves a balance between short and long term performance objectives appropriate to the working of the company and its goals.

The criteria for determining the remuneration shall be broadly guided by:

4.4 Requisite qualification, commensurate with the Job profile.

4.5 Characteristics and Skills.

4.6 Experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner and as may be decided by Committee.

4.8 Director should possess high level of personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

4.9 Directors must be willing to devote time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management working.

4.10 In case of other employees other than director, KMP, the criteria will be decided by the Companies Management.

5 Remuneration to Executives

5.1 Executives may be paid remuneration by way of fixed salary and allowances as per Company rules subject to the provisions of companies Act, 2013.

5.2 Personal benefits Executives may have access to benefits/perquisites as per the rules and regulations of the Company. Executives may also be entitled to retirement benefits such as provident fund, gratuity and/or such other benefits as per the rules of the Company.

5.3 The Remuneration of other employee other than Executives will be decided by the HR department of the Company in accordance with the skill and qualification

6 Remuneration to non-executive directors

6.1 Non - Executive may be paid remuneration by way of sitting fee and reimbursement of expenses for participation in the Board and other meetings and commission and/or such other payments as may be permitted by the law applicable to such payments. Such payments shall be subject to the provisions of Companies Act, 2013.

7 Amendments to this Policy

The Nomination and Remuneration Committee is entitled to amend this policy including any amendment or discontinuation of one or more incentive programmes introduced in accordance with this Policy.

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Marble Finvest Limited
3, Industrial Area,
Phase – I
Chandigarh- 160002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARBLE FINVEST LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted 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 **MARBLE FINVEST LIMITED'S** 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 my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 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 **MARBLE FINVEST LIMITED** ("the Company") for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
 - b) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable as the company has not issued any securities during the financial year under review.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
 - 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 as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof: Not Applicable as none of the securities of the company was delisted during the audit period.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government effective from July 01, 2015.

During the financial year under review, the company has complied with the provisions of the acts, rules, regulations, guidelines, standards etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company constituted with Independent Directors with one woman director. The vacancies created in the office of KMPs including Company Secretary yet to be filled.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.
3. All decision were carried out on the basis of majority while the dissenting members' views, if any, were captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:

1. 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.
2. On examination of the relevant documents and records, on test check basis, the company has generally complied with the directions, guidelines and regulations issued by the Reserve Bank of India in respect of Non- Banking Financial Companies.

Apart from the businesses stated above, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

FOR A. ARORA & Co.

AJAY K. ARORA
FCS No. 2191
C P No.: 993

Place : Chandigarh
Date : 16.08.2019

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

Annexure A

To,
The Members,
Marble Finvest Limited
3, Industrial Area,
Phase – I
Chandigarh- 160002

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I 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 the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR A. ARORA & Co.

**Place : Chandigarh
Date : 16.08.2019**

**AJAY K. ARORA
FCS No. 2191
C P No.: 993**

Annexure – D

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	As on now there are one employee CFO and the said ratio is not applicable as there is no remuneration given to any Director of the Company
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year	NA
(iv)	The number of permanent employees on the rolls of Company	one
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Remuneration is as per Remuneration Policy of the Company.

ANNEXURE-E

Pursuant to Rule 5(2) of Companies

*(Appointment and Remuneration of Managerial Personnel) Rules, 2014
Detail of top ten employees in terms of Remuneration drawn*

Name	Salary Per month In Rs.	Designation	Nature of employment whether contractual or otherwise	qualification and experience of the employee	date of commencement of employment	the age of such employee	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.
Mr.Nand Lal Taneja	43600	CFO	Contractual	Graduation	30.05.2014	51	Bhushan Power & Steel Ltd	NIL	N.A.

REPORT ON CORPORATE GOVERNANCE

VISION & MISSION

Company believes in good Corporate Governance practices and complying applicable mandatory requirements.

Company's Philosophy

The Company is committed to good Corporate Governance practices. Your Directors endeavor to adhere to the Standards set out by the Securities & Exchange Board of India (SEBI). Your Company is, therefore, complying in all material respects .

BOARD OF DIRECTORS

Composition :

The Board consists of three Directors, all are non-promoters non-executive Independent Directors, including one Woman Director. The Company is making efforts to appoint a Whole Time Director and Company Secretary.

Meetings and attendance records of each Director

During the year, five Meeting of Board of Directors were held on 30/05/2018, 14/08/2018, 13/11/2018 and 11/02/2019 including a separate meeting of Independent Directors held on 09/03/2019.

The intervening period between two Board Meetings was well within the maximum prescribed gap of One Hundred and Twenty days pursuant to Section 173 of Companies Act 2013.

Attendance record of Directors at Board/Committee/General Meetings and details of directorship during the year ended 31st March 2019 are given below:-

Sr. No.	Name of Director	Category	Attendance Particulars			No. of Other Directorship and Committee Member/ Chairmanship*			Remarks
			No.of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	Other Directorship	Committee Members (**)	Committee Chairmanships (**)	
1	R.P. Goyal	Independent	5	1	Yes	7	9	5	
2	B.P. Nayyar	Independent	5	5	Yes	3	1	1	
4	Sumiran Aggarwal	Independent	5	5	No	1	4	0	

(*) Directorship and Committee Membership/ Chairmanship in Listed Companies and Unlisted Public Limited Companies. Membership also includes Chairmanship.

Committee here means Audit Committee and Stakeholder Relationship Committee.

Relationship between Directors inter-se

None of the Directors on the Board were directly or indirectly related inter-se.

Number of Shares and convertible instruments held by Non- Executive Directors

None of the Non-Executive Directors on the Board held shares and convertible instruments of the Company.

Formal letter of appointment to Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at weblink: <http://marbleinvest.com/Familiarisation%20Programme-for-ID.pdf>

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board, laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors. The Criteria for performance evaluation are active participation in board/ Committee meeting and healthy discussion to dispose of business of the company. The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee. The evaluation of all directors (including independent directors) was done by the entire Board of Directors (excluding the director being evaluated). The Non-Executive Directors had no pecuniary relationship or transactions with the Company in their personal capacity during the year under review. Other conditions of Board & Committees are as per the SEBI (LODR) Regulations, 2015.

Code of Conduct

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company's weblink: http://marblefinvest.com/code_of_conduct.html

AUDIT COMMITTEE

Audit Committee of Directors comprises two directors namely Mr. R. P. Goyal, Mr. B. P. Nayyar and Mrs. Sumiran Aggarwal. Mr. R.P. Goyal is Chairman of the Committee and is independent and non-executive Director and have reasonable Knowledge of Accounts to analyze Financial statements. The committee met four times during the year i.e. on 30/05/2018, 14/08/2018, 13/11/2018 and 11/02/2019.

Name	Designation	Meeting Attended (No. of Meeting(s) held: 04)
Mr. R. P. Goyal	Chairman	1
Mr. B. P. Nayyar	Member	3
Ms. Sumiran Aggarwal	Member	4

The terms of reference of the Audit Committee are as under:

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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 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 (5) 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. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. 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.
13. Discussion with internal auditors any significant findings and follow up there on.

14. 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 system of a material nature and reporting the matter to the board.
15. 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.
16. 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.
17. Reviewing the functioning of Whistle Blower mechanism in the Company.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
19. Considering such other matters as the Board may specify.
20. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, as and when amended.

NOMINATION AND REMUNERATION COMMITTEE

Nomination & Remuneration Committee in pursuance of provisions of section 178 of Companies Act, 2013 and following are the present members of the Committee. No Meeting held during the financial year

Name	Designation
Mr. BudhiParkashNayyar	Chairman
Mr. Ravi ParkashGoyal	Member
Ms. SumiranAggarwal	Member

The role of the Nomination and Remuneration Committee also covers such functions and scope as prescribed under section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 27(2) SEBI (LODR) 2015.

Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the weblink <http://marbleinvest.com/Remuneration-Policy%20Final.pdf>

The remuneration to the Key Managerial Personnel is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting. The Non-Executive, Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees. However, the Company has received a waiver letter from Mr. Ravi ParkashGoyal and Mr. BudhiParkashNayyar, Independent Directors for non receipt of sitting fees. Thus, sitting Fees is only being paid to Ms. SumiranAggarwal, Independent Director.

a) In Compliance of Schedule V (C) (5), the details of remuneration paid to the Directors during the year under review :

Sr. No.	Name of Director	Service Term	No. of share held	Sitting Fee	Annual Salary & perks
1.	Mr. R.P. Goyal (Non- Executive Independent)	-	Nil	Nil	NA
2.	Mr. B.P. Nayyar (Non- Executive Independent)	-	Nil	Nil	NA
3.	Mrs. SumiranAggarwal (Non executive Independent)	-	NIL	7500	NA

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. B.P. Nayyar and Mrs. Sumiran Aggarwal are the present members of the Stakeholder Relationship Committee. No committee meeting held during the year as there were no transfers of Securities or issue of duplicate share/split of shares.

RISK MANAGEMENT POLICY

The Risk Management Policy of the Company is available on the weblink of the Company http://marbleinvest.com/Risk%20Managemnt%20Policy_Final%20.pdf. Company is not require to constitute a risk management Committee.

GENERAL BODY MEETINGS

The details of Annual General Meetings held during the preceding three years and special Resolutions passed is as under:-

Year	Date	Time	Venue	Special Resolution Passed
2015-16	30.09.2016	4.00 PM	Regd. Office	NIL
2016-17	29.09.2017	12.30 P.M.	Regd. Office	NIL
2017-18	29.09.2018	3.30 PM	Regd. Office	NIL

(a) Extra Ordinary General Meeting

During the preceding three years i.e. 2015-16,2016-17 and 2017-18no Extra Ordinary General Meeting was held, hence no Special Resolution was passed.

(b) During the last 3 years special resolutions of postal ballot were as under

Year	Date	Special Resolution Passed through postal Ballot
2015-16	30.09.2016	NIL
2016-17	29.09.2017	1. Authority To Board of Director to Borrow 2. Authority To Board of Director to give loan/guarantee/securities/invest funds
2017-18	29.09.2018	Nil

DISCLOSURES

a) Related party transactions

The particulars of transactions between the company and its related parties as per the Accounting Standard 18 "Related Party Disclosures" issued by the ICAI are disclosed in Notes no. 20(9) to Financial Statements. However these transactions are not likely to have any conflict with the Company's interest. All related party transactions are negotiated at arms length basis, and are in the ordinary course of business and are intended to further the Company's interests. The company has adopted the Related Party Transaction policy which is also available on the website of the Company at weblink:http://marblefinvest.com/Related_Party_Transactions_Policy.pdf.

b) Accounting Treatment

The Company has prepared the financial statements in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India.

c) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy called 'Vigil Mechanism' available to the employees and directors to blow the whistle/highlight any fraud, irregularity, wrongdoing etc., which is also avail on the weblinkhttp://marblefinvest.com/Vigil%20Mechanism_Final%20.pdf

d) Compliances by the Company

The Company has complied with the material applicable requirements of the Stock Exchanges, SEBI and other Statutory Authorities on matters related to capital markets except that the Company is yet to appoint Executive Director and company secretary.

e) Details of compliance with mandatory requirements and adoption of the Non mandatory requirements of this clause.

The Company has duly complied with mandatory requirements and non-mandatory requirements have not been adopted.

f) Details of policy for determining material subsidiary

The Company has no subsidiary and thus, the Company is not required to formulate policy for determining material subsidiary.

g) Disclosure with respect to demat suspense account/unclaimed Suspense Account- NIL

MEANS OF COMMUNICATION:

The Company normally publishes quarterly, half yearly and annual financial results in English Daily and in Hindi daily widely circulated and results are promptly furnished to stock exchanges for display on their website. Annual Reports and other important information are circulated to members and are also placed on Company's website www.marblefinvest.com.

GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting for the year 31st March 2019 will be held on 30/09/2019 at 1.30 P.M.at Plot No. 21, Industrial Area, Phase-I, Chandigarh - 160002 of the Company.

b) Financial calendar: 1st April to 31st March

Financial reporting for the quarter ending:-

Financial Results for the Period Ended	Dates
30th June 2018	August 2018
30th September 2018	November 2018
31st December 2018	February 2019
31st March 2019	May 2019

c) Dates of Book Closure

23rd September 2019 to 30th September 2019 (Both days Inclusive).

d) Dividend Payment Dates

No dividend is recommended for the financial year ended 31st March 2019.

e) Listing of Securities

The Company has listed its securities on Metropolitan Stock Exchange of India Limited, a Nationwide Stock Exchange and is regularly complying with SEBI (LODR) Regulations, 2015 with Metropolitan Stock Exchange of India Limited. The Company has made the payment of Annual Listing Fees for the year 2018-19.

f) ISIN No. for dematerialization of Equity Shares

INE 476K01013

g) Market Price Data at MSEI

The stock has not been traded on the stock exchange as such there is no market price data available.

h) Distribution of Shareholding as on 31ST March, 2019

Range	No. of Shareholders	No. of Shares	% age
1-500	465	21292	0.76
501-1000	6	5550	0.20
1001-2000	0	0	0
2001-3000	4	10908	0.38
3001-4000	4	12800	0.46
4001-5000	3	15000	0.53
5001-10000	5	41000	1.47
10001 & above	39	2692450	96.20
Total	526	2799000	100.00

i) Shareholding pattern as on 31st March, 2019

Category	No. of Shares held	% age
Promoters & Associates	8,19,200	29.27
Financial Institution(s)	0	0.00
Mutual Funds/Insurance Companies	0	0.00
NRIs	0	0.00
Bodies Corporate	17,19,650	61.43
General Public	2,60,150	9.30
Total	27,99,000	100.00

j) Registrar & Share Transfer Agent (RTA)

M/s Skyline Financial Services Private Limited,
D-153A, 1st Floor, Okhla Industrial Area, Phase-1
New Delhi -110020.
Ph. No. 011-64732681-88 Fax- 011-30857562
Email: viren@skylinerta.com

k) Share Transfer System

Transfer of shares held in physical form can be lodged with Registrar & Share Transfer Agent at the above mentioned address. The transfer requests are normally processed within 15 days of receipt of documents, if documents are found in order. Shares under objections are returned within two weeks.

l) Delegation of Authority to the Registrar & Share Transfer Agents.

The Board has delegated authority to M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent (RTA) to expeditious processing of Share Transfers in the interest of investors.

m) Dematerialization of shares

As at 31st March, 2019, 2039200 Equity shares out of 2799000 Equity Shares of the Company, forming 72.85% of the Company's paid up capital is held in the dematerialized form.

n) Reconciliation of Share Capital Audit Report

The Company obtains the said report on half yearly basis under regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, from a Company Secretary in Practice, confirming that total issued capital of the Company is in agreement with the total number of shares held in physical form and total number of shares held in dematerialized form and is placed before the Board on a half yearly basis.

o) Nomination Facility:

Pursuant to provisions of Section 72 of Companies Act, 2013, members are entitled to make nomination in respect of shares held by them. Members holding shares in physical form and are intending to make/change nomination in respect of their shares may submit Form SH-13 to company's Registrar & Transfer Agent. All correspondence by the Shareholders may be sent to RTA.

p) Compliance Officer and Address for Communication

Consequent upon resignation of Mr. B.P. Nayyar, Director of the Company, Mr. R.P. Goyal, Director of the Company appointed as Compliance Officer of the Company

All Correspondence by the shareholder may be sent at the registered office of the Company or at the address of RTA.

CERTIFICATION ON CORPORATE GOVERNANCE

The Company has obtained a Certificate as stipulated Regulation 34 (3) of SEBI (LODR) Regulations 2015 regarding compliance of conditions of Corporate Governance and is annexed herewith **Annexure G**.

CEO/CFO CERTIFICATION

As required under Schedule 2 (part B) of Regulation 17(8) SEBI (LODR) Regulations 2015 Chief Financial Officer and Director of the Company have issued the Compliance Certificate for the year ended March 31, 2018 which is annexed to this report as **Annexure H**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Government of India has implemented the Goods and Services Tax Act, 2018 w.e.f. 01.07.2017 unifying all indirect taxes i.e. Sales Tax, Excise Duty and Service Tax and other local taxes into one tax facilitating relieve of business activities from complicated tax issues. India's financial service sector has grown from strength to strength over the years, built on prudential lending practices, robust regulatory environment and sound technology base and enabled growth of economic activities. While commercial banking stays at the forefront of the financial system, the growing pie of NBFCs has significantly contributed to industrial growth.

Non-Banking Finance Companies (NBFCs) and Housing Finance Companies (HFCs) continue to make a major impact on the lending side both in consumer/retail lending and commercial/business lending. During the year Capital Market has also witnessed growth. FIIs are showing interest in matured Indian Capital Market and manufacturing sector.

Opportunities

Easy availability of finance, less legal requirements, less time consumption, Industries feel easy to approach NBFC for finance.

Threats

Stock market is very uncertain and chances of loss are there. Non-banking financial companies (NBFCs) have faced numerous challenges over the past few years. Growth in assets under management (AUM) has been slowing down across segments and NBFCs have lost market share to banks in some asset classes. Except few securities which has shown upward trend most of the security are traded below issue price.

Outlook

NBFCs have played a key role in the development of important sectors like Road Transport and Infrastructure which are the life lines of our economy. This role has been well recognized and strongly advocated for, by all the Expert Committees and Taskforces setup till date, by Govt. of India & RBI. It is an established fact that many unbanked borrowers avail credit from NBFCs and over the years use their track record with NBFCs and mature to become bankable borrowers. Thus, NBFCs act as conduits and have furthered the Government's agenda on Financial Inclusion. Implementation of IBC code by the government has impacted the performance of many industrial houses and consequently has also affected financial sector

Segment Reporting

The Company is engaged in investment business and is considered to be only business segment under A.S. 17, hence segment reporting is not applicable.

Risk and Concern

Company has framed Policy on risk management to identify risk and concern (Refer Risk Management Policy at Annexure E of Board's Report)

Internal Control System

Kindly refer the note "internal auditors and internal financial controls on Board's Report"

Material Development

There is no material development in Human Resources/ industrial relation front, since there is no worker.

Cautionary Statement

Forward looking statements in the report carries risks of policies and market uncertainties. That may impact the business as well as ability of implement the strategy. The company does not undertake to update these statements.

CERTIFICATE

(Under Regulation 34(3) of SEBI (LODR) Regulations 2015)

To the Members of
Marble Finvest Limited

We have examined the compliance of conditions of Corporate Governance by Marble Finvest Limited('the Company') for the year ended 31 March 2019 as stipulated in Regulation 27(2)of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with the same materially.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, the Company has complied in material respects with the conditions of Corporate Governance, as stipulated in the SEBI (LODR) Regulations, 2015.

We have been explained that there were no investor grievances against the Company as per the record maintained by the Company and RTA.

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

Place: Chandigarh
Date :14.08.2019

Sd/-
(M.S. Kadian)
Company Secretary in Practice
Membership Number: 2416
CP No. 2439

GEO/CFO CERTIFICATION TO THE BOARD

Under regulations 17(8) SEBI (Listing obligation and disclosure Requirements) Regulations 2015

To
The Board of Directors
Marble Finvest Limited

We have reviewed the financial statements and the cash flow statements for the year 2018-19 and to the best of our knowledge and belief, we certify that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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;

We further certify that to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 are fraudulent, illegal or volatile of the Company's code of conduct

We accept responsibility for establishing and maintaining internal control systems and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of the internal control, of which I am aware of and steps have taken or propose to be taken to rectify these deficiencies.

We have also indicated to the Auditors and the Audit Committee -

- Significant changes in internal control reporting during the year
- There has not been any significant changes in accounting policies during the year
- No instances of significant fraud as per my awareness

Place: Chandigarh
Dated: 27/05/2019

(Nand Lal Taneja)
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of Marble Finvest Limited

Report on the Financial Statements**Qualified Opinion**

We have audited the accompanying financial statements of **MARBLE FINVEST LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2019 and the statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019 and Profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The diminution in the value of unquoted long term investment amounting to Rs 32.46 Lakhs has not been provided for:

We further report that, the observations made by us in paragraph above if considered during the year ended March 31, 2019, accordingly Non Current Investments would have been Rs 3262.53 Lakhs (as against the reported figure of Rs.3294.99/- lakhs), and Loss for the year ended March 31, 2019 would have been Rs. 28.84 lakhs (as against the reported Profit of Rs.3.62 Lakhs).

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our Audit of the financial statements for the current period. These matters

were addressed in the context of our Audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide our separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matters

- (a) As per Section 203 of Companies Act 2013, the company is required to appoint full time Company Secretary and Managing director or Chief Executive Officer or Manager but appointment has not yet been made.
- (b) Confirmation of a dormant bank account having balance of Rs. 1,57,500 has not been provided to us .

Our opinion is not modified in respect of the aforesaid matters.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (h) 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 we have to report that no managerial remuneration has been paid by the company during the year and hence provisions of section 197 of the Companies Act are not applicable during the year.
- (i) 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 Qualified opinion and to the best of our information and according to the explanations given to us:
- i The Company has disclosed the impacts of pending litigations on its financial position in its financial statements as on 31st March, 2019. (Refer to note no 20 of financial statements)
 - 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.

For VGM & CO.
Chartered Accountants
F.R.N : 029823N

Aastha Jain
Partner
M.No.: 519915

Place: New Delhi
Dated: May 27, 2019

The Annexure 'A' referred to in our Independent Auditors' Report to the members of the Company on the financial statements of Marble Finvest Limited for the year ended 31st March 2019, we report that:

- i) In respect of its Fixed Assets:
- (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets covering significant value have been physically verified by the management during the year, which in our opinion is reasonable, having regards to the size of the Company and the nature of its business. On the basis of the information and explanations given by the management, no material discrepancies have been noticed on such verification.
 - (c) The company did not have any immovable properties as on the date of balance sheet.
- ii) In respect of Inventory:
- As the Company has not purchased/sold goods during the year ended 31st March 2019 and there are no stocks, so requirement of reporting on physical verification of stocks or maintenance of inventory records does not arise.
- iii) According to the information and explanations given to us, the Company has not granted secured or unsecured loan to a Company, firm, LLP or other entity covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of sub-paragraph (a) and (b) of the Order are not applicable.
- iv) In our opinion and according to information and explanations given to us, the company has not given any loan, made any investments, given any guarantees or provided any security covered under the provisions of section 185 and 186 of the Companies Act, 2013
- v) According to the information and explanations given to us, the Company has not accepted any deposits which are covered under the provisions of section 73 to 76 of the Companies Act, 2013.
- vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of Statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess goods and service tax and any other material statutory dues to the appropriate authorities, wherever applicable and there were no undisputed dues in arrears as at 31st March, 2019 for a period of more than six months from the date they become payable.
 - (b) According to the information and explanations given to us, disputed income tax dues of Rs.54,236/- payable in respect of income tax were outstanding at the end of the year for a period of more than six months from the date they became payable. However, the details of forum at which these are pending have not been made available to us during the course of the audit.
- viii) According to the information and explanations given to us, we are of the opinion that the Company has not taken any loan from banks and financial institutions or debenture holders, the said clause is not applicable.
- ix) To the best of our knowledge and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments and term loans during the year, the said clause is not applicable.
- x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered any transactions with the related parties during the year.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) The company has obtained the requisite registration under Section 45-1A of the Reserve Bank of India Act, 1934.

For VGM & CO.
Chartered Accountants
F.R.N : 029823N

Aastha Jain
Partner
M.No.: 519915

Place: New Delhi
Dated: May 27, 2019

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Marble Finvest Limited ("the Company") as of 31 March 2019 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 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

- a) No appropriate internal controls over disbursement, monitoring and repayment of inter corporate deposits.
- b) No appropriate delegation of power for each function.
- c) Lack of internal controls on evaluation and monitoring of investments made.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained,

in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

For VGM & CO.
Chartered Accountants
F.R.N : 029823N

Place: New Delhi
Dated: May 27, 2019

Aastha Jain
Partner
M.No.: 519915

BALANCE SHEET AS AT 31st MARCH, 2019

(Figure in ₹)

	Note	31.03.2019	31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2 79 90 000	2 79 90 000
(b) Reserves and Surplus	4	32 15 23 930	32 11 61 604
		34 95 13 930	34 91 51 604
(2) Current Liabilities			
(b) Other Current Liabilities	5	2 29 088	2 28 515
(c) Short Term Provisions	6	1 76 700	1 43 635
		4 05 788	3 72 150
TOTAL		34 99 19 718	34 95 23 754
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
- Tangible Assets	7	12 193	12 193
		12 193	12 193
(b) Non-Current Investment	8	32 94 99 170	32 94 99 170
(c) Deferred Tax Assets	9	42 772	33 846
(d) Long Term Loans and Advances	10	4 19 293	3 76 653
		32 99 61 235	32 99 09 669
(2) Current Assets			
(a) Cash & Cash Equivalents	11	4 63 793	33 94 508
(b) Short Term Loans & Advances	12	1 94 82 497	1 62 07 384
		1 99 46 290	1 96 01 892
TOTAL		34 99 19 718	34 95 23 754
Company Information and Significant Policies	1 & 2		
Notes forming part of Accounts	3 to 31		

As per our report of even date attached

FOR VGM & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO. : 029823N

Sd/-
(AASTHA JAIN)
PARTNER
M.NO. 519915

Sd/-
(R.P.GOYAL)
DIRECTOR
DIN 00006595

Sd/-
(B.P. NAYYAR)
DIRECTOR
DIN 00006691

PLACE: NEW DELHI
DATE: 27.05.2019

Sd/-
(NAND LAL TANEJA)
CHIEF FINANCIAL OFFICER

Statement of Profit and Loss For the period ended 31st March, 2019

(Figure in ₹)

	Note		31.03.2019		31.03.2018
I. REVENUE FROM OPERATIONS	13		13 20 946		20 62 239
			13 20 946		20 62 239
II. OTHER INCOME	14		2 20 000		6 37 252
			2 20 000		6 37 252
III. TOTAL REVENUE (I+II)			15 40 946		26 99 491
IV. EXPENSES					
Employee Benefit Expenses	15		5 64 407		7 66 276
Financial Charges	16		-		7 41 182
Other Expenses	17		4 60 010		2 61 492
V. TOTAL EXPENSES			10 24 417		17 68 950
VI. Profit/(Loss) before tax			5 16 529		9 30 541
VII. Tax Expense :					
- Current Tax		1 08 934		1 92 442	
- MAT Credit Available		44 698		67 615	
- Deferred Tax		(8 926)		(18 297)	
- Earlier years		9 497	1 54 203	14 521	2 56 281
VIII. Profit After Tax (VI-VII)			3 62 326		6 74 260
Earning per share (Nominal value of share ₹10/-)	18				
Basic			0.13		0.24
Diluted			0.13		0.24
Company Information and Significant Policies	1 & 2				
Notes forming part of Accounts	3 to 30				

As per our report of even date attached

FOR VGM & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO. : 029823N

Sd/-
(AASTHA JAIN)
PARTNER
M.NO. 519915

Sd/-
(R.P.GOYAL)
DIRECTOR
DIN 00006595

Sd/-
(B.P. NAYYAR)
DIRECTOR
DIN 00006691

PLACE: NEW DELHI
DATE: 27.05.2019

Sd/-
(NAND LAL TANEJA)
CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31st MARCH'2019

(Figure in ₹)

PARTICULARS		2018-19		2017-18	
(A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax and extraordinary items			5 16 529		9 30 541
Adjustments for :					
Contingent Provision Against Standard Assets(Net)		8 358		-	
Interest on Income Tax		-		-	
Reversal of Contingent Provision for Standard Assets(Net)		-		(25 252)	
			8 358		(25 252)
Operating Profit Before Working Capital Changes	(A)		5 24 887		9 05 289
Adjustments for :					
(Increase)/ Decrease in Trade & Other Receivable		(6 000)		5 01 001	
Increase/ (Decrease) in Trade & Other Payables		573		(9 13 971)	
Increase/ (Decrease) in Provisions		24 707		1 04 640	
			19 280		(3 08 330)
Cash Generated From Operations			5 44 167		5 96 959
Direct taxes (paid) / refund – net			(1 31 634)		(8 10 234)
Net Cash Flow from / (Used in) Operating Activities			4 12 533		(2 13 275)
(B) CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of Investments			-		-
(Increase)/ Decrease in Loans & Advances			(33 43 248)		96 00 000
Net Cash Flow from / (Used in) Investing Activities	(B)		(33 43 248)		96 00 000
(C) CASH FLOW FROM FINANCING ACTIVITIES					
Increase/ (Decrease) in Borrowings			-		(80 00 000)
Net Cash Flow from / (Used in) Financing Activities	(C)		-		(80 00 000)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)		(29 30 715)		13 86 725
Cash and Cash Equivalents (Opening Balance)			33 94 508		20 07 783
Cash and Cash Equivalents (Closing Balance)			4 63 793		33 94 508

As per our report of even date attached

**FOR VGM & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO. : 029823N**

**Sd/-
(AASTHA JAIN)
PARTNER
M.NO. 519915**

**Sd/-
(R.P.GOYAL)
DIRECTOR
DIN 00006595**

**Sd/-
(B.P. NAYYAR)
DIRECTOR
DIN 00006691**

**PLACE: NEW DELHI
DATE: 27.05.2019**

**Sd/-
(NAND LAL TANEJA)
CHIEF FINANCIAL OFFICER**

NOTES FORMING PART OF ACCOUNTS

1 CORPORATE INFORMATION

Marble Finvest Limited is a listed Non Banking Financial Company registered u/s 45-IA of the Reserve Bank of India Act since 2001. The company is listed on Metropolitan Stock Exchange of India. The company is engaging in investment activities.

2 SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Accounting

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards and with the relevant provisions of the Companies Act, 2013.

(B) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

(C) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes expenses incidental to bringing the assets to its working condition for the intended use.

(D) Depreciation

Depreciation on fixed assets is provided on straight line method on the basis of the useful life prescribed in Schedule-II of Companies Act, 2013

(E) Impairment Of Assets

Carrying amount of cash generating units/ assets is reviewed for impairment. Impairment, if any, is recognised where the carrying amount exceeds the recoverable amount being the higher of realizable price and value in use.

(F) Investments

Investments are classified into current and long-term investments. Current investments except for current maturities of long term investments are stated at the lower of cost and quoted/ fair value. Long term investments are stated at cost less any provision for other than temporary diminution in value.

(G) Cash And Cash Equivalents (For Purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(H) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

(I) Revenue/Expenditure Recognition

Revenue is recognized when it can be reliably measured and when all significant risks and rewards/ ownership are transferred to the customer.

Dividend income is recognized in Statement of Profit and Loss when a right to receive payment is established. Interest income is recognized on accrual basis in the income statement.

Expenditure is accounted for on accrual basis and provision is made for all known losses and liabilities.

(J) Retirement Benefits

Provision of retirement benefits including gratuity is made as and when the employees become entitled to receive such benefits.

(K) Income Tax

Provision for current income tax is made after taking credit for allowances and exemptions. In case of matters under appeal, due to disallowance or otherwise, provision is made when the said liabilities are accepted by the Company.

Minimum Alternate Tax (MAT) paid in a year is charged to Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

In accordance with the Accounting Standard 22-Accounting for Taxes on income, the deferred tax for timing differences between the book & tax profit for the period is accounted for using the tax rates and the tax laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax assets arising from temporary timing difference are recognized to the extent there is virtual certainty that the asset will be realized in future.

(L) Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction. Monetary items denominated in foreign currencies outstanding at the year-end are translated at exchange rate applicable as on that date. Non-monetary items are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of Profit and Loss.

(M) Provisions

Show cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company then these are classified as possible obligations.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(N) Contingent Liability & Commitments

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. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, these are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements, although there can be no assurance regarding the final outcome of the legal proceedings, the company does not expect them to have a materially adverse impact on the financial position or profitability.

(O) Proposed Dividend

Dividend if proposed by the Board of Directors is disclosed in the financial statements pending approval at the Annual General Meeting.

NOTES TO ACCOUNTS

(Figure in ₹)

	31.03.2019		31.03.2018	
NOTE – 3 SHARE CAPITAL				
Authorised				
30,00,000 (Previous Year 30,00,000) Equity Shares of `10 each		3 00 00 000		3 00 00 000
		3 00 00 000		3 00 00 000
Issued, Subscribed & Paid Up				
27,99,000(Previous Year 27,99,000) Equity Shares of `10 each fully paid up		2 79 90 000		2 79 90 000
		2 79 90 000		2 79 90 000
Note 3.1 – Details of Shareholders holding more than	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Other Expenses				
Equity shares of ₹10 each fully paid				
Overtop Financial Advisory Pvt. Ltd.	2 10 000	7.50	2 10 000	7.50
Welkin Investment Consultans Pvt. Ltd.	1 40 000	5.00	1 40 000	5.00
Albino Investment Consultans Pvt. Ltd.	1 40 000	5.00	1 40 000	5.00
Fastcon Infrastructure Pvt. Ltd.	2 00 000	7.15	2 00 000	7.15
Note 3.2 – Reconciliation of share outstanding at the beginning and at the end of the reporting year	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	27 99 000	2 79 90 000	27 99 000	2 79 90 000
Add: Fresh issue of equity shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	27 99 000	2 79 90 000	27 99 000	2 79 90 000
Note 3.3 – Terms/Rights attached to equity shares				
The Company has only one class of equity shares having a par value of `10/- per share. Each holder of equity shares is entitled to one vote per share. Dividend shall be paid proportionately to the amounts paid on shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
NOTE – 4 RESERVES AND SURPLUS				
General Reserve				
As Per Last Balance Sheet	29 59 393		29 59 393	
		29 59 393		29 59 393
Securities Premium Account				
As Per Last Balance Sheet	28 72 80 000		28 72 80 000	
Add: Received During The Year	-	28 72 80 000	-	28 72 80 000
Statutory Reserve u/s 45 - IC of Reserve Bank of India Act, 1934				
As Per Last Balance Sheet	69 01 787		67 66 935	
Add: Transferred for the year	72 465	69 74 252	1 34 852	69 01 787
Surplus				
As Per Last Balance Sheet	2 40 20 424		2 34 81 016	
Add: Profit/(Loss) for the year	3 62 326		6 74 260	
Less:- Transferred to Statutory Reserve u/s 45-IC of RBI Act, 1934	72 465	2 43 10 285	1 34 852	2 40 20 424
		32 15 23 930		32 11 61 604

NOTES TO ACCOUNTS

(Figure in ₹)

	31.03.2019	31.03.2018
NOTE – 5 OTHER CURRENT LIABILITIES		
Other Payables	1 74 788	1 14 605
Employee Related Liabilities	46 700	38 477
Statutory Dues	7 600	75 433
	2 29 088	2 28 515
NOTE – 6 SHORT TERM PROVISIONS		
Provision for Employee Benefits:		
- Provision for Leave Encashment	1 29 347	1 04 640
Provision for Income Tax (Net)*	-	-
Contingent Provision Against Standard Assets	47 353	38 995
*(includes provision for interest on income tax)	1 76 700	1 43 635

NOTE – 7 FIXED ASSETS

(Figure in ₹)

DESCRIPTION OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As At 01.04.2018	Additions During the year	Adjustment/ Sale During the year	Cost As At 31.03.2019	As At 01.04.2018	For the year	Adjustment/ Sale During the year	Total Up to 31.03.2019	As At 31.03.2019	As At 31.03.2018
Tangible Assets										
Computer	2 43 836	-	-	2 43 836	2 31 643	-	-	2 31 643	12 193	12 193
Total	2 43 836	-	-	2 43 836	2 31 643	-	-	2 31 643	12 193	12 193
Previous Year	2 43 836	-	-	2 43 836	2 31 643	-	-	2 31 643	12 193	12 193

NOTES TO ACCOUNTS

(Figure in ₹)

	31.03.2019	31.03.2018
NOTE – 8 NON-CURRENT INVESTMENTS QUOTED		
Long Term, Non Trade (Valued At Cost)		
Investment In Equity Instruments (Fully Paid up)		
Sumo Finance & Investment Ltd.		
4,500(Previous Year 4,500)Equity Shares of ₹10/- each	35 550	35 550
Less: Provision for Diminution	(35 550)	(35 550)
TSL Industries Ltd.		
24,000(Previous Year 24,000)Equity Shares of ₹10/- each	55 321	55 321
Less: Provision for Diminution	(55 321)	(55 321)
	-	-
UNQUOTED*		
Long Term, Non Trade (Valued At Cost)		
Investment In Equity Instruments (Fully Paid up)		
Adhunik Investments Pvt. Ltd.		
5,31,551(Previous Year 5,31,551) Equity Shares of ₹10/- each	1 86 68 860	1 86 68 860
Adarsh Infotech Pvt. Ltd.		
3,17,930 (Previous Year 3,17,930) Equity Shares of ₹10/- each	2 22 55 100	2 22 55 100
ASL Investments Pvt. Ltd.		
14,50,548(Previous Year 14,50,548) Equity Shares of ₹10/- each	9 06 29 383	9 06 29 383
Bhushan Airways Services Pvt. Ltd.		
47,18,000(Previous Year 47,18,000) Equity Shares of ₹10/- each	11 79 50 000	11 79 50 000
BIC Investments Pvt. Ltd.		
2,61,956(Previous Year 2,61,956) Equity Shares of ₹10/- each	83 82 592	83 82 592
Bhushan Information Technologies Pvt. Ltd.		
4,70,000(Previous Year 4,70,000) Equity Shares of ₹10/- each	5 90 438	5 90 438
BSN Enterprises Pvt. Ltd.		
2,42,150(Previous Year 2,42,150) Equity Shares of ₹10/- each	1 78 22 137	1 78 22 137
Drester Barter Pvt. Ltd.		
10,000(Previous Year 10,000) Equity Shares of ₹10/- each	4 00 000	4 00 000
Essenn Investments Pvt. Ltd.		
10,49,325(Previous Year 10,49,325) Equity Shares of ₹10/- each	4 32 48 807	4 32 48 807
Evergrowing Iron & Finvest Pvt. Ltd.		
8,50,200(Previous Year 8,50,200) Equity Shares of ₹10/- each	32 45 981	32 45 981
Flawless Holdings & Industries Pvt. Ltd.		
3,560(Previous Year 3,560) Equity Shares of ₹10/- each	35 600	35 600
Gainda Mal Chiranji Lal Pvt. Ltd.		
3,26,990(Previous Year 3,26,990) Equity Shares of ₹10/- each	6 19 010	6 19 010
Oasis Steel Ltd.		
69,825(Previous Year 69,825) Equity Shares of ₹10/- each	25 06 262	25 06 262
Prudent Transport Co. Ltd.		
18,500(Previous Year 18,500) Equity Shares of ₹10/- each	5 55 000	5 55 000
Skap Electronics Pvt. Ltd.		
1,850(Previous Year 1,850) Equity Shares of ₹100/- each	25 90 000	25 90 000
	32 94 99 170	32 94 99 170
	32 94 99 170	32 94 99 170
Aggregate amount of quoted investments	90 871	90 871
Aggregate amount of unquoted investments	32 94 99 170	32 94 99 170
Aggregate provision made for diminution in value of investments	90 871	90 871
Aggregate market value of quoted investments	-	-
*The diminution in the value of unquoted long term investment has not been estimated. In terms of the management certification the diminution in value of unquoted long term investment is temporary in nature and has therefore not been provided for		

NOTES TO ACCOUNTS

(Figure in ₹)

	31.03.2019	31.03.2018
NOTE –9 DEFERRED TAX ASSETS		
Deferred Tax Assets on Account of :		
Contingent Provision Against Standard Assets	12 312	10 041
Provision for Leave Encashment	33 630	26 945
Deferred Tax Liability on Account of :		
Related To Fixed Assets	3 170	3 140
Deferred Tax Assets (Net)	42 772	33 846
NOTE – 10 LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance Income Tax (Net)	4 19 293	3 76 653
	4 19 293	3 76 653
NOTE – 11 CASH & CASH EQUIVALENTS		
Cash in Hand	1 59 071	1 82 329
Balances with Banks		
- In Current Accounts	3 04 722	32 12 179
	4 63 793	33 94 508
NOTE – 12 SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind or for value to be received	6 000	-
Inter Corporate Deposits	1 78 00 000	1 55 00 000
Interest accrued but not due	11 41 212	97 964
MAT Credit Entitlement	5 35 285	6 09 420
	1 94 82 497	1 62 07 384
NOTE – 13 REVENUE FROM OPERATION		
Interest Received on ICD	13 20 946	20 62 239
	13 20 946	20 62 239
NOTE – 14 OTHER INCOME		
Book Keeping Charges	-	6 12 000
Reversal of Contingent Provision Against Standard Assets (Net)	-	25 252
Profit on Sale of Commodities (Net)	2 20 000	-
	2 20 000	6 37 252

NOTES TO ACCOUNTS

(Figure in ₹)

	31.03.2019	31.03.2018
NOTE – 15 EMPLOYEE BENEFITS EXPENSES		
Salaries	5 64 407	7 66 276
	5 64 407	7 66 276
NOTE – 16 FINANCIAL CHARGES		
Interest on ICD	-	7 41 182
	-	7 41 182
NOTE – 17 OTHER EXPENSES		
Postage, Telegrams & Telephone	16 828	6 897
Office Maintenance Charges	24 000	24 000
Rates & Taxes	1 15 950	77 926
Legal Expenses	860	1 200
Professional charges	1 08 580	62 862
Director's Sitting Fees	4 500	7 500
Audit Fee	41 300	28 320
Auditor's Out of Pocket Expenses	6 996	-
Printing & Stationery	20 244	19 206
Bank Charges	862	441
Advertisement	24 284	25 640
Travelling & Conveyance	10 470	7 500
Office Expenses	35 478	-
Contingent Provision Against Standard Assets (Net)	8 358	-
Other Expenses	41 300	-
	4 60 010	2 61 492
NOTE – 18 EARNING PER SHARE		
Net Profit/(Loss) After Tax (₹)	3 62 326	6 74 260
Weighted Average No. of Equity Shares	27 99 000	27 99 000
Basic & Diluted Earning Per Share (₹)	0.13	0.24

NOTES ON ACCOUNTS

- 19 The Company is a Non-Banking Financial Company registered u/s 45-IA of the Reserve Bank of India Act, 1934. The Company has complied with applicable guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition and provisioning for Non Performing Assets.
- 20 The company contingent liability of ₹ 54,236/- (For A.Y 2006-07 of ₹ 6,690/-, A.Y 2007-08 of ₹13,861/-, A.Y. 2008-09 of ₹18,285/- and A.Y 2009-10 of ₹15,400/-) is based on the demand reflected on income tax website.
- 21 None of the employee is eligible for retirement benefits; hence no provision is required except leave encashment for which provision has been made.
- 22 The short term loans and advances includes inter corporate deposits to various parties. The principal amount and interest thereof are repayable on demand as per the terms & conditions of agreement entered with these parties. All the interest up to March 31, 2018 has been received. Interest for the current FY 2018-19 has accrued but not become due for payment, however, TDS thereon has been deducted. The entire principal amount and interest accrued but not due are considered good and will be fully repaid in future by these parties.
- 23 The Company has not complied with Accounting Standard 2 -"Valuation of Inventories" because this standard is not applicable on shares, debentures and financial instruments held as stock-in-trade.
- 24 The company does not have any reportable business and/or geographical segment. Hence, segment reporting as per Accounting Standard 17 "Segment Reporting" is not applicable.
- 25 As per the information available, the company has not received any intimation from any vendor of its registration under micro, Small and Medium Enterprises Development Act 2006, ("The Act") therefore detail required under Act has not been given.
- 26 Disclosure in accordance with the Accounting Standard-18. "Related Party Disclosures" are as follows :-

(i) RELATED PARTIES

Key Managerial Personnel / Director:

Name	Relationship
Mr. Nand Lal Taneja	Chief Financial Officer

(ii) Transaction with above related parties:

Name of the related party	Nature of Transaction	Current Year (₹)	Previous Year (₹)
Mr. Nand Lal Taneja	Salary	5,64,407	5,15,503

27 Disclosure pursuant to section 186 (4) of Companies Act , 2013

- i) During the year company has not made investments. For full particulars of investments - Refer Note – 8
- ii) During the year company neither provided any security nor given any guarantee.
- iii) Loans given to corporate bodies repayable on demand and carries interest @ 8.5%. The said loans utilised for business purpose. (Refer Note - 12)

- 28 The company has no foreign currency transaction during the year and hence Accounting Standard 11 is not applicable.
- 29 The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 30 Previous year figures have been regrouped/ reclassified wherever considered necessary to make them comparable with current year's figures.

**FOR VGM & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO. : 029823N**

**Sd/-
(AASTHA JAIN)
PARTNER
M.NO. 519915**

**Sd/-
(R.P.GOYAL)
DIRECTOR
DIN 00006595**

**Sd/-
(B.P. NAYYAR)
DIRECTOR
DIN 00006691**

**PLACE: NEW DELHI
DATE: 27.05.2019**

**Sd/-
(NAND LAL TANEJA)
CHIEF FINANCIAL OFFICER**

NOTICE

NOTICE IS HEREBY GIVEN THAT 35TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MARBLE FINVEST LIMITED WILL BE HELD ON MONDAY THE 30TH DAY OF SEPTEMBER 2019 AT 1.30 P.M. AT PLOT NO. 21, INDUSTRIAL AREA, PHASE-1, CHANDIGARH TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement i.e. Balance Sheet as at 31st March 2019 and Statement of Profit & Loss and Cash Flow Statement for the year ended 31st March 2019 alongwith Auditors Report and Board's Report thereon.
2. To re-appoint a director in place of a retiring director (None of the director is liable for retirement.)
3. To note inability of M/s VGM & Co. Chartered Accountants, New Delhi, Statutory Auditor of the Company to continue as Statutory Auditor of the Company. (see note no.3 of Notes)

**By order of the Board
For Marble Finvest Limited**

**Place: Chandigarh
Dated: 21.08.2019**

**R.P. Goyal
(Director)
DIN 00006595**

Notes for attention of members:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy holder need not be a member of the Company. A person can act as proxy holders on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. The proxy in order to be effective must be deposited with the Company at its Registered Office duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. M/s Skyline Financial Services Pvt. Ltd, D-153A, Phase-I, New Delhi-110020, 1st Floor, Okhla Industrial Area, Ph. Nos. 011-40450193 (10 Lines), Fax-011-30857562, Email viren@skylinerta.com, act as Registrar and Transfer Agent (RTA) of the Company for all matters connected with Transfers and Transmission of shares and also dematerialization of Shares and other related functions etc.
3. M/s VGM & Co. Chartered Accountants, New Delhi, the Existing Statutory Auditors of the Company intended to give resignation due to pre-occupation, as telephonically informed by the existing auditor and will submit resignation in due course.

The Company is in process of appointment of new Statutory Auditors of the Company due to the casual vacancy to be caused in the office of Statutory Auditors as and when resignation of existing auditors received.

4. Any correspondence relating to shares is made to the company's Registrar and transfer Agents. Members are requested to notify immediately any change in their addresses quoting their folio numbers to RTA of the Company.
5. In case of joint holders of shares attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2019 to 30th September 2019 (both days inclusive).
7. Members seeking information about financial statements are requested to write at least 10 days before the date of the meeting to the Company so that it may be convenient to keep the information ready for the meeting.
8. All the documents referred to accompanying Notice are open for inspection at the Registered office of the Company on all working days except Sunday between 11.00 AM to 1.00 PM upto the date of Annual General Meeting
9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
10. Members are requested to bring their copy of Annual Report at the Meeting and proxies should bring attendance slips duly filled in for attending the Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
12. 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 RTA. 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 RTA. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s)/RTA directly. Members of the Company, who have not registered their email-address, are entitled to receive such communication in physical form upon request.
13. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of the members/list of beneficiaries received from the depositories as on 23rd August 2019.
14. All the directors of the Company namely Mr. B.P. Nayyar Mr. R.P. Goyal and Mrs. Sumiran Aggarwal are Independent Directors and continue to be independent director as informed to Stock exchange. Pursuant to section 149 of the Act, Independent Directors are not liable to retire by rotation. Hence no director is liable to retire by rotation.
15. Shareholders are requested to covert their physical shares in Demat Account in pursuant to SEBI/LAD-NRO/GN/2018/24 dated June 8th, 2018.

The details of RTA in mentioned at serial no.2 above.

16. Voting through electronic means

- (i) The Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be considered at the 35th 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 Process and Manner for voting by electronic means shall be as under:-

- (i) The voting period begins on 27th September 2019 at 10.00 A.M. and ends on 29th September 2019 at 5.00 P.M. 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 20TH September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Arun Kumar with Folio/ Client ID 1 then enter AR00000001 in the PAN field.
Dividend Bank Account Details OR DOB	<p>Enter your Dividend Bank account details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank A/c details field as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for E-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.
- (xi) For Members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Marble Finvest Limited on which you choose to vote.

- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 20TH September 2019 may follow the same instructions as mentioned above for e-Voting.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
17. A member can opt for only one mode of voting i.e. either through remote e-voting or at the meeting. If a member casts votes by both mode then voting done through remote e-voting shall prevail
18. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. Scrutinizer
- (a) M/s V. P. Chhabra & Associates, Company Secretary in Practice, 386-C, Rajguru Nagar, Ludhiana has been appointed Scrutinizers.
Email: chhabravp2009@rdiffmail.com
Ph. No. 09815912386

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MARBLE FINVEST LIMITED

Registered Office: 3, Industrial Area, Phase-I, Chandigarh
CIN No. L65910CH1984PLC021285
Email id: marblefinltd@gmail.com, website: www.marblefinvest.com,
Ph.:0172-3911702/68/60 Fax: 0172-3911704

ATTENDANCE SLIP

Full Name of Shareholder / Proxy	Regd. Folio No.	No. of Shares	Client ID	DP ID No.

If, Proxy, Full Name of Shareholder
--

I hereby record my presence at the 35th Annual General Meeting of the Company held at Plot No.21, Industrial Area, Phase-I, Chandigarh PIN- 160002 on Monday, 30th day of September, 2019 at 1.30 PM

(Signature of Shareholder / Proxy)

Name of Member/Proxy

Note:

1. Please complete the Folio. DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.

MGT 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN L65910CH1984PLC021285
 Name of the Company **MARBLE FINVEST LIMITED**
 Address Registered Office: 3, Industrial Area, Phase-I, Chandigarh
 Email-id: marblefinltd@gmail.com,
 website: www.marblefinvest.com,
 Ph.:0172-3911702/68/61 Fax: 0172-3911704

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:

I/We, being the member (s) of Shares of the above named company, hereby appoint:

- Name :Address
 E-mail Id :Signature :....., or failing him
- Name :Address
 E-mail Id :Signature :....., or failing him
- Name :Address
 E-mail Id :Signature :....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35thAnnual General Meeting of the company, to be held on Monday, 30th day of September 2019 at 1.30 P.M.. At Plot No.21, Industrial Area, Phase-I, Chandigarh and at any adjournment thereof in respect of such resolutions as are indicated below:

Res.No.	Resolutions in Brief
Ordinary Business	
1.	To receive, consider and adopt Audited Financial Statements of the Company for the year ended 31.03.2019 i.e. Audited Balance Sheet as at 31st March 2019, Statement of Profit and loss and Cash Flow Statement for the year ended as on that date together with Auditors' Report and Board's Report thereon.
2.	To appoint a Director in place of retiring Director(None of the Director is liable for retirement)
3.	To note inability of M/s VGM & Co. Chartered Accountants, New Delhi, Statutory Auditor of the Company to continue as Statutory Auditor of the Company. (see note no.3 of Notes)

Signed this..... day of..... 2019.

Signature of shareholder

Signature of Proxy holder(s)

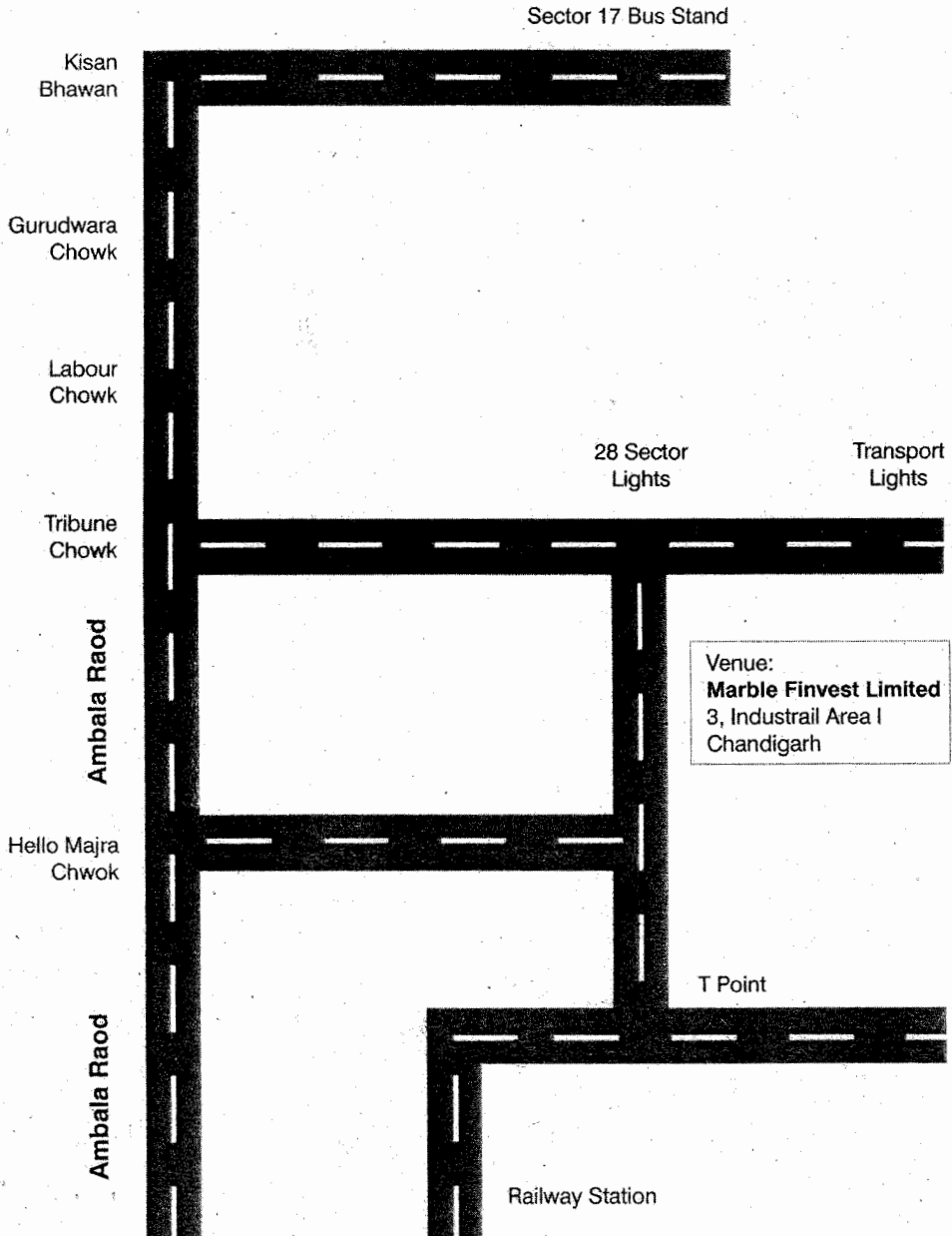
<p>Affix Revenue Stamp of Rs. 1/- each</p>

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.
- For the resolution and notes please refer to the notice of 35thAnnual General Meeting.
- Please complete all details including details of member(s) in above box before submission.

Route Map to AGM Venue

Marble Finvest Limited
3, Industrial Area, Phase-I,
Chandigarh-160002



If undelivered, please return to:

MARBLE FINVEST LIMITED

Registered Office:
Plot No. 3,
Industrial Area, Phase-I,
Chandigarh - 160002