

GUJARAT INVESTA LIMITED

12th Annual Report

2003-2004

GUJARAT INVESTA LIMITED

BOARD OF DIRECTORS

Sri Purushottam Agarwal
Chairman and Managing Director
Sri Kailash Agarwal
Sri Rambhagat Agarwal

BANKERS

Bank of Baroda
HDFC Bank

AUDITORS

LUNIA & COMPANY
Chartered Accountants,
B12, Harekrishna Complex,
Opp: Apsara Cinema,
Ahmedabad - 380 028

REGISTERED OFFICE

G-3, Chitra Ami Apartment
Near Times of India,
Ashram Road,
Ahmedabad - 380 009

REGISTRARS AND TRANSFER AGENTS

Pinnacle Shares Registry Private Limited
Near Asoka Mills, Naroda Road,
Ahmedabad -380025

ANNUAL REPORT AND ACCOUNTS 2003-2004

GUJARAT INVESTA LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the 12th Annual General Meeting of the Members of GUJARAT INVESTA LIMITED will be held on Tuesday the 30th day of September, 2004 at 9.00 A.M. at G-3, Chitra Ami Apartment, Near The Times of India, Ashram Road, Ahmedabad to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date and the report of Directors and Auditors thereon.
2. To appoint a director in place of Shri Rambhagat Agarwal who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

By order of the Board
Chairman

Registered Office :
G-3, Chitra Ami Apartment,
Near Times of India
Ashram Road, Ahmedabad - 9
The 10th August, 2004

GUJARAT INVESTA LIMITED

NOTE

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the aforesaid meeting.

- b) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- c) Members are requested to notify the Company of any changes in their address (in full) with the postal area pin code number, quoting their folio numbers.
- d) Register of Members of the company will remain closed from Wednesday, the 6th day of October, 2004 to Wednesday, 13th day of October, 2004 both days including.

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DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have pleasure in submitting their Twelveth Annual Report and Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

	Year ended 31st March, 2004	Year ended 31st March, 2003 (Rupees in Lacs)
Sales & Income from Operation	230.89	317.54
Profit Before Tax	32.37	2.35
Provision for Taxation	9.00	0.50
Profit after Tax	23.37	1.85
Tax Adjustment of Prior Year	0.12	0.00
Balance brought down	36.16	34.31
Balance carried to Balance Sheet	59.66	36.16

OPERATING PERFORMANCE

The working of the company has resulted in a Net profit after tax of Rs. 23.37 Lacs compared to Rs. 2.35 Lacs of the previous year.

DIVIDEND

The directors do not recommend any dividend looking to the meagre profit earned by the company.

EMPLOYEES

There is no employee drawing remuneration in excess of the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Sri Rambhagat Agarwal retires by rotation and being eligible has offered himself for re-appointment.

GUJARAT INVESTA LIMITED**AUDITORS**

Lunia & Company, Chartered Accountants, auditors of the company will be retiring at the ensuing Annual General Meeting. Being eligible, they have offered themselves for reappointment.

FIXED DEPOSITS

The company has not accepted any fixed deposits from general public.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors report :

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from same.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii) that they have 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;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the foregoing matters is given hereunder.

a) Conservation of energy	Nil
b) Technology absorption, research & development	Nil
c) Foreign Exchange earning & outgoings	Nil

Board of Directors

Place : Ahmedabad,

Date : the 10th August, 2004

Chairman

GUJARAT INVESTA LIMITED**REPORT ON CORPORATE GOVERNANCE :**

Company's philosophy on Code of Governance

The company follows the theme of changing in tune with times to continue the race without any major hurdle and attempts to cover all aspects of reporting in transparent and fair manner keeping the basic principles of good corporate governance.

BOARD OF DIRECTORS :

Composition, Attendance and Information of other Directorship/Committee Membership:

Name of the Director	Category	No of other Directorship in Public Limited Cos	No of other Board/Committees of which he is Member Chairman	Attendance at last AGM held on	Attendance at Board Meetings
Mr Purushottam Agarwal	Promoter	1	Nil	Yes	Yes
Mr Kailash Agarwal	Promoter	Nil	Nil	Yes	Yes
Mr Rambhagat Agarwal	Promoter	Nil	Nil	Yes	Yes

MEETINGS:

During the Financial year 2003-04, the Board met 23 times on the following dates:

25th April, 2003,	29th May, 2003,	30th June, 2003
15th July, 2003,	29th July, 2003	31st July, 2003
16th August, 2003,	30th August, 2003	15th Sep., 2003
30th Sep., 2003,	15th Oct., 2003	31st Oct., 2003
15th Nov., 2003,	29th Nov., 2003	15th Dec., 2003
31st Dec., 2003,	15th Jan., 2004	29th Jan., 2004
31st Jan., 2004,-	16th Feb., 2004	28th Feb., 2004
15th March., 2004	31st March, 2004	

The relevant information about the directors seeking appointment/reappointment at the 12th Annual General Meeting has been incorporated in the notice of the 12th Annual General Meeting.

GENERAL BODY MEETINGS:

All the General Body Meetings during last three years were held at G-3, Chitra Ami Apartments, Ashram Road, Ahmedabad - 380009. Datwise details of the meetings are as under :

GUJARAT INVESTA LIMITED

Type of Meeting	Date of Meeting	Time
9th AGM	Friday 28, September, 2001	9.00 A.M.
10th AGM	Monday 30, September, 2002	9.30 A.M.
11th AGM	Tuesday 30, September, 2003	9.00 A.M.

The shareholders passed all the Resolutions set out in the respective notices. No resolution had been put through Postal Ballot.

DISCLOSURES :

During the year under review, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interest of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in Notes on Accounts.

No penalties, strictures have been imposed by any Stock Exchange, SEBI and/or any other statutory authority, on any matter related to capital markets, during last three years.

MEANS OF COMMUNICATION :

The quarterly results of the company are generally published in "Westren Times Gujarati Daily" and Westren Times English Daily" (news papers). During the year under review, the company had not sent quarterly/half yearly report to each of the shareholders and the company had not made any presentation to institutional investors or analysts.

GENERAL SHAREHOLDER INFORMATION

Annual General Date : Thursday,
the 30th September, 2004

Meeting : Time : 9.00 A.M.

Venue : G-3, Chitra Ami Apartments,
Ashram Road, Ahmedabad-380009

Financial Calendar : : Year ending March, 31.

Financial Results for the three months ending (Tentative) :

30th June, 2004 : Last Week of July, 2004

30th September, 2004 : Last Week of October, 2004

31st December, 2004 : Last Week of January, 2005

31st March, 2005 : Last Week of April, 2005

GUJARAT INVESTA LIMITED

12th Annual General Meeting : 30th September, 2004

Date of Book Closure : 6th October, 2004,
to 13th October, 2004
(both days inclusive)

Listed on Stock Exchanges & Stock Code :

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Stock Code No. 531341

The Stock Exchange, Ahmedabad,
Kamdhenu Complex,
Opp Sahajanand College,
Panjarapole, Ahmedabad-380 015
Stock Code No. 21295

Demat ISIN Number in NSDL and CDSL : INE373D-01017

The company has paid listing fee, for the financial year 2004-05 to all the Stock Exchanges.

Registrar & Share : Pinnacle Shares Registry

Transfer Agents : Private Limited

Near Asoka Mills, Naroda Road,
Ahmedabad - 380025

Share Transfer System : The transfer of shares is effected by the Registrars after the approval of the Board of Director. It generally takes 2 weeks time for processing.

Distribution of Shareholding as on 31st March, 2004 :

Sr. No.	Category of Shareholders	No of Shareholders	Percentage of Shareholders	No of Share held	Percentage of shareholding
1	1 - 500	1092	59.06	489020	8.14
2	501 - 1000	664	35.91	570600	9.50
3	1001 - 2000	31	1.68	49800	0.83
4	2001 - 3000	25	1.35	68200	1.13
5	3001 - 4000	9	0.49	33451	0.56
6	4001 - 5000	5	0.27	24100	0.04
7	5001 - 10000	6	0.32	49900	0.83
8	10001 - & above	17	0.92	4723829	78.61
		1849	100.00	6008900	100.00