

GUJARAT INVESTA LIMITED

17th Annual Report

2008-2009

GUJARAT INVESTA LIMITED

BOARD OF DIRECTORS

Sri Purushottam Agarwal
Sri Anjani R. Agarwal
Sri Krishnakant Goyal
Sri Anandkumar Agarwal

BANKERS

Union Bank of India

AUDITORS

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

REGISTERED OFFICE

3 & 4, Shivalik Plaza,
Opp. Atira, Ambawadi,
Ahmedabad - 380 015

REGISTRARS AND TRANSFER AGENTS

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

GUJARAT INVESTA LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the 17th Annual General Meeting of the Members of GUJARAT INVESTA LIMITED will be held on Saturday the 26th day of September 2009 at 10.30 A.M. at 3 & 4, Shivalik Plaza, Opp Atira, Ambawadi, Ahmedabad - 380 015 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 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 Anjani R. 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

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Chairman

Registered Office:

3 & 4, Shivalik Plaza,
Opp Atira, Ambawadi,
Ahmedabad - 15

Date : 4th May, 2009

GUJARAT INVESTA LIMITED

NOTES

- 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 Monday the 21st day of September, 2009 to Saturday the 26th day of September 2009 both days including.

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GUJARAT INVESTA LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have pleasure in submitting their 17th Annual Report and Accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

	Year ended 31st March, 2009 (Rupees in Lacs)	Year ended 31st March, 2008 (Rupees in Lacs)
Sales & Operating Income	760.36	1867.14
Operating Profit	5.16	9.20
Depreciation & Preliminary Exp.	3.20	1.84
Profit Before Tax	1.96	7.36
Provision for Taxes	0.93	2.95
Profit after Tax	1.03	4.41
Short/Excess provision for previous year	- 0.07	- 0.58
Balance Brought Down	118.22	114.38
Balance carried to Balance Sheet	119.18	118.22

OPERATING PERFORMANCE

The working of the company has resulted in a net profit after tax of Rs. 1.03 Lacs compared to Rs. 4.41 Lacs of the previous year.

DIVIDEND

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

EMPLOYEES

There were no employees 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 Anjani R. Agarwal retires by rotation and being eligible has offered himself for re-appointment.

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.

GUJARAT INVESTA LIMITED**FIXED DEPOSITS**

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

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors report:

- I. that in 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 as at 31st March, 2009 year ended on that dated and of the profit 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.

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

AUDIT COMMITTEE

In terms of provisions of sections 292A of the Companies Act, 1956 & Clause 49 of the Listing Agreement executed with the Exchanges, your Company has constituted the Audit Committee of the Board of Directors. Details of the Committee is given in Annual Report on corporate Governance.

LISTING

The shares of the Company are listed at Bombay Stock Exchange Ltd. The Company has paid Listing fees to the Stock Exchange for the year 2009-10.

The Company has made application for voluntary delisting of its shares from the Ahmedabad Stock Exchange Ltd.

ACKNOWLEDGEMENT

Your Directors wish to thank the Company's valued customers and various department of Central & State Government, Local Authorities, Banks, devoted staff and other business associates for continued support to the Company's growth and looking to their continued support in the future.

The Directors also express their gratitude to the members for the confidence reposed in the management.

Place : Ahmedabad

For and on behalf of Board of Directors

Dated : 4th May, 2009

Sd/-

Purushottam Agarwal
(Chairman)

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GUJARAT INVESTA LIMITED**MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

Pursuant to Clause 49 of Listing Agreement, a Management Discussion & Analysis Report for the period ended 31 March 2008 is given below:-

INDUSTRY STRUCTURE AND DEVELOPMENTS

Gujarat Investa Limited is a Non-Banking Finance Company, registered with Reserve Bank of India. The Company carries on the business of financing activities subject to the norms prescribed by Reserve Bank of India. Your Company has invested its funds in equity shares of other Companies.

There is general uncertainty and lack of confidence in the Financial Market across the country. Your Company has made a net profit after tax of Rs. 1.03 Lacs, for the Financial year ended as at 31st March, 2009 as against the net profit of Rs. 4.41 Lacs in the immediately proceeding financial year.

OUTLOOK ON OPPORTUNITIES, THREATS, RISKS AND CONCERNS

As far as the future outlook is concerned, the Company is expected to increase the scope of the business in the future, considering the fact that financial market picks up. As far as threats and risk is concerned, the factors like Government set up, inflation levels, interest rates and volatility in secondary market are crucial.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is mainly engaged in the business of NBFC. There are no separate reportable segments as defined by Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is committed to maintain high standards of internal controls designed to provide accuracy of information, efficiency of operations and security of assets. The Company has adequate internal controls which commensurate with the size and nature of its operations to ensure orderly and efficient conduct of business.

These controls ensure the safeguarding of assets, prevention and detection of fraud and error, the accuracy and completeness of the accounting records, timely preparation of reliable financial information and adherence to Company's policies, procedures and legal obligations. The Audit Committee of the Board of Directors meets periodically to review the performance.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's Income for the financial year 2008-2009 is Rs. 1.03 Lacs. The Net Profit for for the current financial year decreased due to loss in Trading of Securities.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT.

There has been no material development on the Human Resource / Industrial Relations Front during the year.

CAUTIONARY STATEMENT

Management Discussion and Analysis Report is based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include global and Indian financial market conditions, changes in the Government Regulations, Tax regimes, inflation levels, interest rate and such other factors affecting country's secondary markets.

The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

Place : Ahmedabad

For and on behalf of Board of Directors

Dated : 4th May, 2009

Sd/-

Purushottam Agarwal
(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 Directors	Category	No of other Directorship in public or private Limited Companies	No of other Board/ Committees of which he is Member Chairman	Attendance at last AGM held on 30th Sept. 2008	Attendance at Board Meeting
Purushottam Agarwal	Promoter	3	1	Yes	Yes
Anandkumar Agarwal	Director	Nil	Nil	Yes	Yes
Krishnakant Goyal	Director	2	Nil	Yes	Yes
Anjani R. Agarwal	Promoter	1	Nil	Yes	Yes

AUDIT COMMITTEE

The terms of reference of the Audit Committee include the matters specified under Clause 46 (II)(D) of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The Company has complied with the requirements of Clause 49(II)(A) as regards the composition of the Audit Committee.

The Audit Committee comprises two Independent Non-Executive Directors and one Whole Time Director. During the financial year ended March, 2009, and up to report, the committee met four times on May, 25, 2008, July, 13, 2008, October, 26, 2008 and January 19, 2009. The attendance of each member of the committee is given below:

Name of the Director	Chairman/Member	Category	No of Mtgs attended
Krishnakant Goyal	Chairman	Non Executive	4
Purushottam R. Agarwal	Member	Executive Director	4
Anand Agarwal	Member	Non Executive	4

The Composition of the Audit Committee meets the stipulated minimum requirement of Independent Directors.