

MONEY MASTERS INVESTMENT LIMITED

(Formerly Known as Growel Investment Limited)

1-18, Ground Floor, Rizvi Park, S. V. Road, Santacruz (West), Mumbai - 400 054

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of **GROWEL LIMITED** will be held on Saturday, the 29th September, 2007 at 11.00 a.m. at Registered Office of the Company situated at I-18, Rizvi Park, Ground Floor, S. V. Road, Santacruz (West), Mumbai - 400 054, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007, and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereof.
2. To appoint a Director in place of Shri Hozef darukhanwala, who retire by rotation and being eligible and offer himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

By order of the Board

For Money Masters Investment Ltd.

Place : Mumbai

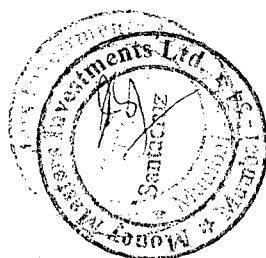
Dated : 3rd September, 2007

Hozef Darukhanwala

Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The register of Members and the Share Transfer Book will remain closed from 27th September, 2007 to 29th September, 2007 (both days inclusive) for the purpose of ensuing Annual General Meeting.
3. Members are requested to notify any changes in their address quoting their folio number to the Company's share department.
4. Members are requested to bring their copies of the Annual Report at the Meeting.
5. The members / proxies should bring the attendance slip duly filled in and signed for attending the meeting.



CERTIFIED TRUE COPY
For Money Masters Investments Ltd.

Director

Director

MONEY MASTERS INVESTMENT LIMITED**(Formerly Known as Growel Investment Limited)**

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DIRECTORS' REPORT

Your Directors have pleasure in presenting to you the Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2007.

Financial Performance

During the year company has not perform well, due to change in ownership of the Comapny, however the new management is confident in achieving better financial performance in coming financial year.

Financial Results

Particulars	Rs. In Lacs	
	For the year ended on 31.03.07	31.03.06
Total Income	3.14	44.36
Total Expenditure	2.22	16.35
Profit / (Loss) After Tax	0.92	24.58
Equity Share Capital	24.36	24.36

Dividends

Your directors do not recommend any dividend for the year.

Directors

During the year Shri Hozef Darukahanwala, retire by rotation being eligible offer himself for re-appointment, you are requested to re-appoint him as director.

Fixed Deposits

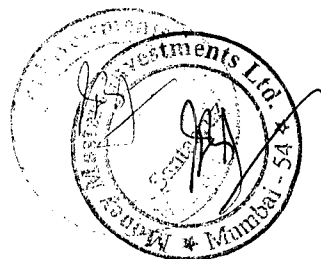
Your Company has not accepted any fixed deposit during the year under review which falls under the definition of Section 58 A of the Companies Act, 1956.

Compliance Certificate

In terms of Companies Act, 1956 the company obtain the necessary compliance certificate from practicing Company Secretary to comply the said requirement.

Listing

The shares of the Company are listed at the Bombay Stock Exchange Limited, Mumbai. The Company has paid the annual listing fees to the BSE for the year 2007 – 2008.



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Change of Name

As members are aware that Company has applied for change of name and has received the necessary approval from Registrar of Companies, Maharashtra in this regard.

Preferential Issue

During the year under review the Company has passed necessary resolution in connection with issuing 7,56,430 equity shares on preferential basis to other than promoters at a rate as decided by SEBI guidelines. In this regard the Company has already applied the same with BSE for the in-principle approval and expect the same in short period.

Auditors

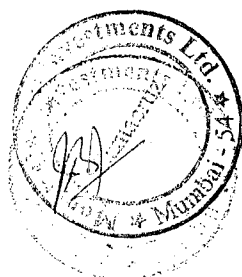
The Auditors M/s R. R. Muni & Co, Chartered Accountants, retire at the ensuing Annual general Meeting and are eligible offer themselves for reappointment. You are requested to consider their reappointment for the next financial year and fix their remuneration.

The Specific notes forming part of the Accounts referred to in the Auditors' Report are self-explanatory and do not require any further elucidation.

Directors' Responsibility Statement

Pursuant to provisions of Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm :

1. that in the preparation of Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures if any.
2. that the Directors had selected such accounting policies and applied them consistently and made judgements 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 the end of the Financial year and of the Profit & Loss of the Company for that period.
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so to prevent and detect fraud and other irregularities.
4. that the Directors had prepared the accounts on a going concern basis.



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Statutory Disclosures

- A) Particulars of the employees of the Company pursuant to Section 217 (2A) of the Companies Act, 1956 is not required to be given as none of the employees comes under the purview of these provisions.
- B) Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988:
- Part A and Part B relating to Conversion of Energy and technology Absorption are not applicable to the Company as your Company is not a manufacturing Company.
 - Foreign Exchange Earning and Outgo :- The Company has neither consumed nor earned any foreign exchange during the year under review.

Acknowledgement

Your Directors place on records their grateful appreciation for the assistance and co-operation received from banks, govt. authorities, clients, staff and you the shareholders.

By order of the Board

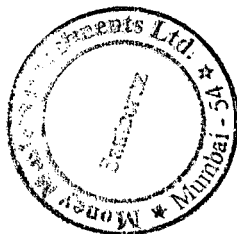
For Money Masters Investment Ltd.

Place : Mumbai

Dated : 3rd September, 2007

Hozef
Darukahanwala
Director

Duraiya
Darukahanwala
Director



CERTIFIED TRUE COPY

For Money Masters Investments Ltd.


Director



Rajesh R. Muni
B. Com. (Hons.) F.C.A.

Divyesh R. Muni
B. Com. F.C.A.

R. R. Muni & Co.

CHARTERED ACCOUNTANTS

2543, GOKUL, BUILDING. 55, GANDHI NAGAR.
BANDRA (EAST), MUMBAI - 400 051.
TEL.: 2651 2496 / 2497, FAX : 2651 2498

AUDITOR'S REPORT

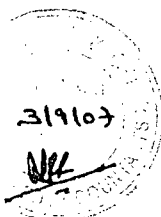
To,
The Shareholder's of
Money Masters Investments Ltd.

Dear Sir,

1. We have audited the attached Balance Sheet of **MONEY MASTERS INVESTMENT LTD.** as at 31st March 2007 and the profit and loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to in paragraph 1 above:

- a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts, as required by law, have been kept by the Company so far as it appears from our examination of such books.



- c) The Profit and Loss Account and Balance Sheet dealt with by this report are in agreement with the books of accounts.
- d) The company's Profit & Loss Account and the Balance Sheet dealt with in this report are in line with the accounting standards prescribed by law in sub-section (3c) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representation received from the Directors, as on 31st March, 2007, and taken on record by the Board of Directors, we report that none of the Directors of Company are disqualified as on 31st March 2006 from being appointed as a Director under clause (g) of subsection (I) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read with schedules attached thereto and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
 - i) In the case of Balance Sheet of the state of affairs of the company as at 31st March, 2007;
 - ii) In the case of Profit & Loss Account of the profit for the year ended on that date;

FOR. R.R. MUNI & CO.
CHARTERED ACCOUNTANTS


RAJESH R MUNI
MEMBERSHIP NO.: 100-30834

31/3/07



