

**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.

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

Chairman

Registered Office:

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

Date : 4th May, 2009

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.

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.

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.

- | | |
|--|-----|
| 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)

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 preceding 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)

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.

MEETINGS:

During the Financial year 2008-09, the Board met 10 times on the following dates:

19/04/08	28/12/08
10/07/08	11/01/09
22/07/08	13/02/09
23/10/08	16/03/09
25/11/08	31/03/09

The relevant information about the directors seeking appointment/ reappointment at the 17th Annual General Meeting has been incorporated in the notice of the 17th Annual General Meeting.

GENERAL BODY MEETINGS:

Details of last three General Body Meetings are as under:

Type of Meeting	Date of Meeting & Place	Time
14th AGM	Saturday, 30th September, 2006 at G-3, Chitra Ami Apartments, Ashram Road, Ahmedabad - 380009	10.30 A.M.
15th AGM	Saturday, 29th September, 2007 at 3 & 4, Shivalik Plaza, Opp Atira, Ambawadi, Ahmedabad - 380015	11.00 A.M.
16th AGM	Tuesday, 30th September, 2008 at 3 & 4, Shivalik Plaza, Opp Atira, Ambawadi, Ahmedabad - 380015	10.30 A.M.

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

DISCLOSURES:

- i) 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.
- ii) There have been no major instances of non compliance by the Company on any matter related to capital market. 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.
- iii) The Company financial statements are prepared as per Accounting Standard and the accounting principles generally accepted in India.

MEANS OF COMMUNICATION:

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

GENERAL SHAREHOLDER INFORMATION

Annual General Date : Saturday the 26th day of September, 2009

Meeting : Time : 11.00 A.M.

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

Financial Calendar: : Year ending March, 31.

Financial Results for the three months ending (Tentative) :

30th September, 2009 : Last Week of October, 2009

31st December, 2009 : Last Week of January, 2010

31st March, 2010 : Last Week of April, 2010

17th Annual General Meeting: 26th day of September, 2009

Date of Book Closure : 21st day of September 2009 to 26th Day of September 2009
(both days inclusive)

Market Price Data

Months	Month's High in Rs.	Month's Low in Rs.	Months	Month's High in Rs.	Month's Low in Rs.
April, 08	16.00	12.75	October,08	15.35	13.25
May,08	20.00	15.20	November,08	12.59	9.50
June,08	18.00	13.50	December,08	10.95	9.89
July,08	12.85	10.00	January,09	9.79	9.40
August,08	12.74	10.50	February,09	13.35	9.27
September,08	17.85	13.37	March,09	14.00	12.29

Listed on Stock Exchanges & Stock Code:

1. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Script Code No. 531341
2. The company has made application for voluntary delisting of its shares from the Ahmedabad Stock Exchange Ltd.

Demat ISIN Number in NSDL and CDSL : INE373D-01017

The company has paid listing fee for the financial year 2009-10 to all the Stock exchanges.

Registrars & Share Transfer Agents

Pinnacle Shares Registry 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, 2009:

Sr. No.	Category of Shareholders	No of Shareholders	Percentage of Shareholders	No of Share held	Percentage of shareholding
1	1-500	623	64.23	194567	2.59
2	501-1000	208	21.44	174260	2.32
3	1001-2000	48	4.95	74847	1.00
4	2001-3000	19	1.96	49875	0.66
5	3001-4000	12	1.24	42126	0.56
6	4001-5000	4	0.41	19270	0.26
7	5001-10000	20	2.06	138959	1.85
8	10001-99999999	36	3.71	6815996	90.76
Total		970	100	7509900	100.00

Categories of Shareholders as on 31st March, 2009

Category	Percentage of Shareholding	No. of Shares held
Promoters	57.8958	4347919
Resident Individuals	27.0795	2033644
Bodies Corporate	14.9767	1124737
Non Resident Indians	0.0480	3600
Total	100.0000	7509900

Dematerialisation of Shares:

The equity shares of the company are under the list of compulsory delivery in dematerialised form by all investors and the ISIN allotted by NSDL and CSDL is INE373D01017. About 96.13% of the total equity have been dematerialised upto 31.3.2009.

There were no outstanding GDR/ADR/Warrants or any convertible instruments as on 31.03.2009

SHARE TRANSFER AND INVESTOR'S GRIEVANCE COMMITTEE :

Your Company had constituted a Committee known as Share Transfer & Investors Grievance Committee. The Committee looks into the investors Grievances and to redress the same as early as possible. The Committee approves requests for issue of duplicate share certificates, new certificates, transfer and transmission of shares.

The Committee consists three Members, all being Non-executive. Shri Krishnakant Goyal is a Chairman of the Committee other two members are Mr. Purushottam Agarwal and Mr. Anand Agarwal. The Company had received no complaints from the Investors during the financial year 2008-2009.

Mr. Amit Shah is the Compliance Officer of the Company.

Address for Correspondence:

Share related queries/correspondence may please be addressed to Registrars and Share Transfer Agents at address as above **OR**

**Gujarat Investa Limited,
3 & 4, Shivalik Plaza, Opp Atira, Ambawadi, Ahmedabad - 380 015**

Non Mandatory Requirements:

The company has not adopted non mandatory requirements as mentioned in Clause 49 of the Listing Agreement.

For and on behalf of the Board,

Ahmedabad

Date : 4th May, 2009

Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

We, Purushottam Agarwal, Managing Director and Anand Agarwal, Chairman of an Audit Committee of Gujarat Investa Limited, hereby certify the board that:

- (a) We have reviewed the financial statements and the cash flow Statement for the year and that to the best of our knowledge and belief;
 - (i) these statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading :
 - (ii) these statement together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by Gujarat Investa Limited during the year which are fraudulent, illegal or violative of the company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Gujarat Investa Limited and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been dissolved in the notes to the financial statements.
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management of an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

Place : Ahmedabad

Purushottam Agarwal

Anand Agarwal

Chairman &

Director &

Date : 4th May, 2009

Managing Director

Chairman – Audit Committee

Certification by the Managing Director and CEO of the Company

I, Purshottam R. Agarwal, Managing Director of the Company, to the best of my knowledge and belief, declare that all the board members and senior managerial personnel have affirmed compliance with Code of Conduct in accordance with clause - 49-1-D listing agreement for the financial year ended 31st March, 2009.

For and on behalf of the Board.

Ahmedabad

Date : 4th May, 2009

Managing Director

**CERTIFICATE ON CORPORATE GOVERNANCE:
TO THE MEMBERS OF GUJARAT INVESTA LIMITED**

We have examined the compliance conditions of Corporate Governance by Gujarat Investa Limited for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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 explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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.

For Lunia & Company,
Chartered Accountants,

Ahmedabad,

Date : 4th May, 2009

(R. C. Lunia),
Partner

AUDITORS' REPORT

Auditors Report to the members of Gujarat Investa Limited

1. We have audited the attached Balance-Sheet of Gujarat Investa Limited Ahmedabad as at 31st March, 2009 and relative Profit & Loss Account of the Company for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We 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 misstatements. 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 presentation of the financial statements. We believe that our audit provided a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government Of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper Books of Account as required by Law have been kept by the Company so far as appears from our examination of those books:
 - iii. The Balance-Sheet and Profit & Loss Account referred to in this report are in agreement with the Books of Accounts of the Company.
 - iv. In our opinion, the Profit & Loss Account and Balance Sheet comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act 1956.
 - v. Based on the representation received from the Directors of the Company as on 31st March, 2009, and taken on record by the Board of Directors of the Company, we report that none of the Directors of the Company are disqualified as on 31st March,

2009 from being appointed as directors in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act. 1956.

- vi. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by The Companies Act, 1956 ('the Act') in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in india:
- a) In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March, 2009 and
 - b) In the case of Profit & Loss Account, of the Profit for the year ended on that date.

For LUNIA & COMPANY,
Chartered Accountants,

Ahmedabad,
Date : 4th May, 2009

(R. C. LUNIA)
Partner

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009 OF M/S GUJARAT INVESTA LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative detail and situation of its fixed assets.
- b) The fixed assets have been physically verified during the year by the management in accordance with a program of verification, the frequency of which is reasonable. According to the information given to us, no material discrepancies were noticed on such verification.
- c) The Company has not disposed off any substantial part of its fixed assets.
2. In respect of the inventories:
 - a) as explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. (a) According to the information and explanations given to us, the Company has granted/ taken unsecured loans to/from Companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The detail of such loans granted and taken are as under:

Loans taken/repayment received:	Rs. 155578072
Loans granted/repaid:	Rs. 160151932
Maximum Balance during the year	Rs. 6377663 Dr.
Outstanding at the year end:	Rs. 9759107 Dr.

 - b) In case of the aforesaid unsecured loans granted and taken to/from Companies etc. covered in the register maintained under Section 301 of the Companies Act, 1956, the rate of interest and the other terms and conditions are not prima-facie prejudicial to the interest of the Company.
 - c) In case of the aforesaid unsecured loans granted and taken to/from Companies, Firms and other parties covered in the register maintained under Section 301 of the Companies

Act, 1956, the repayment of principal amount and interest is regular.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls and there is no continuing failure for the same.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need be entered into the register maintained under Section 301 have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year are reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public during the year.
7. The Company has an internal audit system commensurate with the size and nature of the Company's business.
8. The maintenance of the cost records has not been prescribed by the Central Government Under Section 209 (1) (d) of the Companies Act, 1956, for the year under review.
9. Statutory and other dues:
 - a) According to information and explanations given to us Provident Fund and Employee's State Insurance Scheme are not applicable to the Company.
 - b) According to the information and explanations given to us and the records examined by us, the company is regular in depositing undisputed statutory dues including Income-Tax, Sales-Tax, Custom Duty and Excise Duty and there were no undisputed statutory dues outstanding as on 31st March, 2009 for a period of more than six months from the date they became payable.
10. The company does not have accumulated losses at the end of the year. The company has not incurred any cash loss during the financial year.
11. Based on the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial institutions and banks.
12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other similar securities.
13. To the best of our knowledge and belief and according to the information and explanations

- given to us, the company has maintained proper records of the transactions for dealing in shares, securities and other investments and timely entries have been made therein. The shares, securities and other investments have been held by the company in its own name.
14. The company is not a chit fund, nidhi, mutual benefit fund or a society.
 15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
 16. According to the information and explanations given to us, the company has not raised any working capital loan. Therefore, the question of its use does not arise.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the company or vice-versa.
 18. The Company has made preferential allotment of 15,01,000 Equity shares during the year.
 19. During the year covered under the audit report the company has not issued any secured debentures.
 20. The company has not raised any money by public issue during the year covered by our report.
 21. As per the information given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For LUNIA & COMPANY,
Chartered Accountants,

Ahmedabad,
Date : 4th May, 2009

(R. C. LUNIA)
Partner

SCHEDULE 'N' NOTES ON ACCOUNTS:

1. Contingent Liabilities not provided for: Nil
2. Estimated amounts of contracts remaining to be executed on Capital Account, not provided for Rs. Nil (previous year Rs. Nil).
3. Additional information pursuant to the Provisions of Part II of Schedule VI of the Companies Act, 1956:

A. Opening and Closing Stocks, Purchase and Sales of Goods Traded:

(Rs in Lacs)

Class of Goods	2008-09		2007-08	
	Quantity in Numbers	Amount	Quantity in Numbers	Amount
Shares				
Opening Stock	104252	31.07	505397	164.92
Purchases	71049	81.25	151047	23.54
Sales	29002	43.53	552192	254.95
Closing Stock	146299	23.81	104252	31.07
Fabrics				
Opening Stock	0	0	0	0
Purchases	1647447	629.66	5304278	1391.91
Sales	1647447	632.33	5304278	1583.89
Closing Stock	0	0	0	0

4. Computation of Net Profit under Section 198 of the Companies Act, 1956 read with Section 349 of the Act for the purpose of calculating Directors' Remuneration:

We have been advised that since the directors are paid salary only, the computation of remuneration under Section 349 is not required.

Remuneration including actual/estimated value of perquisites paid to Managing Director and Joint Managing Director in terms of approval as per details given below:

Director Remuneration :

	Rs. in Lacs
Salary	Nil
Contribution to Provident, Superannuation and Gratuity Fund	Nil
Other benefits	Nil

5. Previous year figures have been regrouped/ rearranged, whenever necessary.
6. Segment Reporting as per AS-17 issued by the Institute of Chartered Accountants of India, for the year ended 31st March, 2009 - Not applicable
7. Related Party Disclosures as per AS-18 issued by the Institute of Chartered Accountants of India, for the year ended 31st March, 2009.

(A) Relationship

(i) Key Management Personnel and Relatives

Sri Purshottam Agarwal, Director

Sri Anandkumar Agarwal, Director

Sri Krishnakant Goyal, Director

Sri Anjani R. Agarwal, Director

Smt Somna P. Agarwal

Smt Anshu R. Agarwal

(ii) Associates

Suraj Tradelink Private Limited

Anunay Fab Limited

(iii) Enterprises over which key management personnel and/or their relatives have significant influence – Nil

B) Transactions during the year with related parties in normal course of business and balance at the end of the financial year:

Sr. No.	Particulars	A(i)	A(i)	A(ii)	A(ii)
		2008-09	2007-08	2008-09	2007-08
		₹	₹	₹	₹
1	Rent	300000	480000	0	0
2	Salary	0	975000	0	0
3	Loan received	5794386	2450000	149783686	0
4	Repayment of Loan	3990583	3453803	156161349	0
5	Outstanding Receivable	0	1803803	6377663	0
6	Purchases	5319570	0	949500	50075274

8. Statement showing calculation of Earning per Share, as per AS-20 issued by the Institute of Chartered Accountants of India.

	2008-09	2007-08
Profit After Tax (Rs. In Lacs)	1.02	4.00
Weighted Average Number of Equity Shares of Rs. 10 each fully paid up	75099000	6008900
Earning Per Share	0.01	0.07

9) SIGNIFICANT ACCOUNTING POLICIES

1. System of Accounting -

- (i) The company generally follows mercantile system of accounting and recognises Income and Expenditure on accrual basis.
- (ii) The financial statements are prepared on historical cost basis and as a going concern, in accordance with normally accepted Accounting principles and the provisions of the Companies Act, 1956 as followed consistently by the company.

2. Fixed Assets and Depreciation

- A. Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. No revaluation has been made in any fixed assets.
- B. Depreciation is charged on fixed assets on following basis:
 - i) On straight line method applying rates as per schedule XIV of The Companies Act, 1956 for the assets in use for full year.
 - ii) On the assets added during the year, on pro-rata basis with reference to the date of addition.

3. Investments

All investments are held as Long Term Investments, unless otherwise mentioned and are stated at cost, unless there is a permanent fall in the value of investments.

4. Inventories

- i) Inventories are valued at cost or net realisable value whichever is lower.

5. Taxation:

- (i) Provision for current tax is made on the assessable income computed for the accounting period in accordance with the Income Tax Act, 1961.
- (ii) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of business losses and capital losses under tax laws are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.

BALANCE SHEET AS AT 31ST MARCH, 2009

	SCHEDULES	ASAT	ASAT
		31.03.2009	31.03.2008
		Rs.	Rs.
SOURCES OF FUNDS :			
SHARE CAPITAL	A	75,099,000	60,089,000
SHARE APPLICATION MONEY - DEBENTURE			
WARRANT		2,340,655	0
RESERVES & SURPLUS	B	20,172,418	11,821,832
DEFERRED TAX LIABILITY		0	13,505
UNSECURED LOANS	C	<u>36,944,500</u>	<u>12,915,442</u>
		<u>134,556,573</u>	<u>84,839,779</u>
APPLICATION OF FUNDS :			
FIXED ASSETS	D	(0)	(0)
GROSS BLOCK		2,006,553	2,006,553
LESS: DEPRECIATION		<u>1,741,679</u>	<u>1,550,465</u>
NET BLOCK		264,874	456,088
INVESTMENTS	E	81,970,000	31,970,000
CURRENT ASSETS, LOANS & ADVANCES :			
SUNDRY DEBTORS	F	1,230,280	51,781,451
STOCK IN TRADE	G	5,387,186	3,106,931
CASH & BANK BALANCES	H	205,616	83,135
LOANS AND ADVANCES	I	<u>45,984,746</u>	<u>73,259,479</u>
		52,807,829	128,230,996
LESS: CURRENT LIABILITIES AND			
PROVISIONS	J	<u>1,003,903</u>	<u>75,817,305</u>
NET CURRENT ASSETS		<u>51,803,926</u>	<u>52,413,691</u>
MISCELLANEOUS EXPENDITURE		<u>517,774</u>	<u>0</u>
		134,556,573	84,839,779
NOTES ON ACCOUNT	O		

AS PER OUR SEPARATE REPORT OF EVEN DATE,

FOR LUNIA & COMPANY,

Chartered Accountants,

(R. C. LUNIA),
PARTNER,
AHMEDABAD,
THE 4TH May, 2009

ON BEHALF OF BOARD
SHRI PURSHOTTAM AGARWAL
SHRI KRISHNAKANT GOYAL
SHRI ANAND AGARWAL
SHRI ANJANI AGARWAL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULES	ASAT	ASA.
		31.03.2009	31.03.2008
		Rs.	Rs.
INCOME :			
SALES	L	75,441,056	181,180,673
OTHER INCOME	M	594,815	494,818
INCREASE/(DECREASE) IN STOCK	N	<u>(724,980)</u>	<u>(13,384,786)</u>
		<u>75,310,891</u>	<u>168,290,705</u>
EXPENDITURE :			
PURCHASES		71,090,425	163,042,464
LOSS ON SHARES PORTFOLIO		1,490,541	0
FEES FOR INCUBATOR EQUITY PORTFOLIO		504,224	0
ADMINISTRATIVE EXPENSES	O	1,709,952	2,348,401
LOSS ON SALE OF FIXED ASSETS		0	1,979,296
DEPRECIATION		191,214	183,813
PRELIMINARY EXPENSES WRITTEN OFF		<u>129,443</u>	<u>0</u>
		<u>75,115,798</u>	<u>167,553,974</u>
NET PROFIT BEFORE TAX FOR THE YEAR		195,093	736,731
PROVISION FOR TAXATION		100,000	875,000
DEFERRED TAX LIABILITY		(13,505)	(584,976)
FRINGE BENEFIT TAX		6,000	5,603
NET PROFIT AFTER TAX		102,598	441,104
BALANCE BROUGHT DOWN		<u>11,821,832</u>	<u>11,438,626</u>
		11,924,430	11,879,730
SHORT TAX PROVISIONS OF EARLIER YEARS		<u>(7,512)</u>	<u>(57,898)</u>
BALANCE CARRIED TO BALANCE SHEET		<u>11,916,918</u>	<u>11,821,832</u>
BASIC AND DILUTED EARNING PER SHARE (IN RS.)		0.01	0.07
NOTES ON ACCOUNT	N		

AS PER OUR SEPARATE REPORT OF EVEN DATE,
FOR LUNIA & COMPANY,
 Chartered Accountants,

(R. C. LUNIA),
 PARTNER,
 AHMEDABAD,
 THE 4TH May, 2009

ON BEHALF OF BOARD
 SHRI PURSHOTTAM AGARWAL
 SHRI KRISHNAKANT GOYAL
 SHRI ANAND AGARWAL
 SHRI ANJANI AGARWAL

**SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2009 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SCHEDULE 'A' : SHARE CAPITAL :		
AUTHORISED :		
1,00,00,000 (PREVIOUS YEAR 65,00,000) EQUITY		
SHARES OF RS. 10 EACH	<u>100,00,000</u>	<u>65,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP :		
75,09,900 (PREVIOUS YEAR 60,08,900) EQUITY		
SHARES OF RS. 10 EACH FULLY PAID	<u>75,099,000</u>	<u>60,089,000</u>
	<u>75,099,000</u>	<u>60,089,000</u>
SCHEDULE 'B' : RESERVES & SURPLUS :		
SHARE PREMIUM	8,255,500	0
PROFIT & LOSS ACCOUNT	<u>11,916,918</u>	<u>11,821,832</u>
	<u>20,172,418</u>	<u>11,821,832</u>
SCHEDULE 'C' : UNSECURED LOANS :		
INTERCORPORATE LOANS	<u>36,944,500</u>	<u>12,915,442</u>
	<u>36,944,500</u>	<u>12,915,442</u>

SCHEDULE 'D'- FIXED ASSETS & DEPRECIATION :

SR.	DETAIL OF	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS AT	ADDITION	DEDUCTIONS	TOTAL	AS AT	ADDITION	DEDUCTIONS	TOTAL	AS AT	AS AT
			04.01.2008	DURING	DURING	31.03.2009	01.04.2008	DURING	DURING	31.03.2009	31.03.2009	31.03.2008
		S.L.M. (IN %)	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	
1	MOTOR CAR	9.50	1,788,438	0	0	1,788,438	1,429,086	169,902	0	1,598,987	189,451	359,352
2	MOTOR CYCLE	9.50	118,529	0	0	118,529	71,440	11,260	0	82,701	35,828	47,089
3	SCOOTER	9.50	29,200	0	0	29,200	24,020	2,774	0	26,794	2,406	5,180
10	MOBILE PHONES & TELEPHONES	10.34	70,386	0	0	70,386	25,919	7,278	0	33,197	37,189	44,467
	TOTAL		2,006,553	0	0	2,006,553	1,550,465	191,214	0	1,741,679	264,874	456,088
	PREVIOUS YEAR		8,727,145	50,609	(6,771,202)	2,006,552	3,435,657	183,813	(2,069,005)	1,550,465	456,087	5,291,488

GUJARAT INVESTA LIMITED

	ASAT 31.03.2009 Rs.	ASAT 31.03.2008 R
SCHEDULE 'E' : INVESTMENTS :		
SHARES - VALUED AT COST :		
A) QUOTED :		
KOTAK MAHINDRA BANK LTD		
MUTUAL FUND (PREVIOUS YEAR NIL)	0	5,000,000
(MARKET VALUE OF QUATED		
SHARES Rs. 0 PREVIOUS YEAR 78,20,932)	0	5,000,000
TOTAL "A"	<u>0</u>	<u>5,000,000</u>
SHARES - VALUED AT COST :		
B) UNQUOTED :		
AMBUJA SYNTHETICS LTD	150,000	150,000
15000 EQUITY SHARES (PREVIOUS		
YEAR 15000) OF RS. 10 EACH		
V.R. POLYFAB PRIVATE LIMTIED		
70,000 EQUITY SHARES (PREVIOUS		
YEAR 70,000) OF RS. 10 EACH	700,000	700,000
AMAN GLOBAL INFRATECH PRIVATE LIMITED		
1,00,000 EQUITY SHARES (PREVIOUS		
YEAR 100000) OF RS. 10 EACH	10,000,000	10,000,000
ANUNAY FAB LIMITED		
20,12,000 EQUITY SHARES (PREVIOUS		
YEAR 16,12,000) OF RS. 10 EACH	36,120,000	16,120,000
TOTAL "B"	<u>46,970,000</u>	<u>26,970,000</u>
C) SHARE APPLICATION MONEY	35,000,000	0
TOTAL A + B + C	<u>81,970,000</u>	<u>31,970,000</u>

	ASAT 31.03.2009 Rs.	ASAT 31.03.2008 Rs.
SCHEDULE 'F' : SUNDRY DEBTORS :		
O/S FOR MORE THAN SIX MONTHS -		
CONSIDERED GOOD	0	0
OTHERS - CONSIDERED GOOD	1,230,280	51,781,451
	1,230,280	51,781,451
SCHEDULE "G" - STOCK IN TRADE :		
(AS TAKEN, VALUED AND CERTIFIED BY A DIRECTOR)		
STOCK OF SECURITIES	2,381,951	3,106,931
STOCK OF SECURITIES - KOTAK MAHINDRA	3,005,235	0
	5,387,186	3,106,931
SCHEDULE 'H' : CASH AND BANK BALANCES :		
CASH IN HAND	51,296	72,020
CASH AT BANK - IN CURRENT ACCOUNT WITH SCHEDULED BANKS	154,321	11,115
	205,616	83,135
SCHEDULE 'I' : LOANS AND ADVANCES :		
INTERCORPORATE & OTHER LOANS	45,028,950	72,068,944
OTHER DEPOSITS	18,140	18,140
ADVANCES FOR REAL ESTATE	187,500	187,500
INCOME TAX REFUNDABLE	0	98,045
SECURITIES TRANSACTION TAX	0	193,265
TAX DEDUCTED AT SOURCE	750,156	693,585
	45,984,746	73,259,479

	ASAT 31.03.2009 Rs.	ASAT 31.03.2008 R'
SCHEDULE 'J' : CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES :		
CREDITORS FOR GOODS	294,448	73,947,102
CREDITORS FOR EXPENSES	494,068	357,816
BANK OVERDRAFT	0	596,847
TAX DEDUCTED AT SOURCE	109,387	34,937
FRINGE BENEFIT TAX	6,000	5,603
PROVISION FOR TAXATION	100,000	875,000
	<u>1,003,903</u>	<u>75,817,305</u>
SCHEDULE 'K': MISCELLANEOUS EXPENDITURE		
OPENING BALANCE	0	0
ADDITION DURING THE YEAR	647,217	0
	647,217	0
WRITTEN OFF DURING THE YEAR	129,443	0
	<u>517,774</u>	<u>0</u>
SCHEDULE 'L' INCOME FROM OPERATIONS :		
SALES	67,587,518	183,882,400
INTEREST RECEIVED	3,125,282	2,831,704
FUTURE/OPTIONS PROFIT	4,728,255	(5,533,431)
	<u>75,441,056</u>	<u>181,180,673</u>
SCHEDULE 'M' OTHER INCOME :		
OTHER INCOME	68,832	0
RENT RECEIVED	0	494,132
RATE DIFFERENCE	500,588	0
DIVIDEND	25,395	686
	<u>594,815</u>	<u>494,818</u>

	ASAT 31.03.2009 Rs.	ASAT 31.03.2008 Rs.
SCHEDULE 'N' INCREASE (DECREASE) IN STOCK		
CLOSING STOCK	2,381,951	3,106,931
LESS : OPENING STOCK	3,106,931	16,491,717
INCREASE/(DECREASE) IN STOCK	<u>(724,980)</u>	<u>(13,384,786)</u>
SCHEDULE 'O' : ADMINISTRATIVE EXPENSES :		
ADVERTISING EXPENSES	20,160	8,558
AUDIT FEES	18,751	19,101
BANK CHARGES	4,544	9,233
BROKERAGE AND COMMISSION	249	0
BOOKS AND PERIODICALS	0	220
CENTRAL DEPOSITORY SERVICES	22,523	50,053
COMPUTER EXPENSES	3,100	0
CONSULTING EXPENSES	0	81,913
DEMAT CHARGE	7,816	22,591
DALALI	91,658	0
INSURANCE	0	13,618
MUNICIPAL TAX	0	1,004
NSDL	13,563	12,360
OFFICE EXPENSES	0	510
LEGAL FEE	0	30,700
POSTAGE AND ANGADIA	0	7,969
PRINTING & STATIONERY	11,516	13,330
PROFESSIONAL FEES	106,122	0
REPAIRS & MAINTENANCE	0	69,240
ROC FILING FEE	4,000	5,371
RENT	300,000	480,000
SALARIES	954,215	1,466,410

GUJARAT INVESTA LIMITED

	ASAT 31.03.2009 Rs.	ASAT 31.03.2007 Rs.
STAFF WELFARE	0	4,500
STOCK EXCHANGE LISTING FEE	71,693	35,000
SECURITIES TRANSACTION TAX	70,758	0
TELEPHONE EXPENSES	9,283	8,893
TRAVELLING EXPENSES	0	7,827
	<u>1,709,952</u>	<u>2,348,401</u>

AS PER OUR SEPARATE REPORT OF EVEN DATE,
FOR LUNIA & COMPANY,
 Chartered Accountants,

(R. C. LUNIA),
 PARTNER,
 AHMEDABAD,
 THE 4TH May, 2009

ON BEHALF OF BOARD
 SHRI PURSHOTTAM AGARWAL
 SHRI KRISHNAKANT GOYAL
 SHRI ANAND AGARWAL
 SHRI ANJANI AGARWAL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009

	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS		195,093
ADJUSTMENT FOR :		
DEPRECIATION	191,214	
PRELIMINARY EXPENSES WRITTEN OFF	129,443	
INTEREST RECEIVED	(3,125,282)	
DIVIDEND RECEIVED	(25,395)	(2,830,021)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(2,634,928)
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES		50,551,171
INVENTORIES		(2,280,255)
LOANS AND ADVANCES		27,274,733
TRADE PAYABLES	(74,813,401)	732,247
CASH OUT FLOW FROM OPERATIONS		(1,902,680)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		
DIRECT TAX PAID		(106,000)
EXTRA ORDINARY ITEMS (PRIOR YEAR'S TAX)	(7,512)	(113,512)
NET CASH OUT FLOW FROM OPERATING ACTIVITIES		(2,016,192)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
SALE OF FIXED ASSETS	0	
INTEREST RECEIVED	3,125,282	
INCREASE IN INVESTMENTS	(50,000,000)	
DIVIDEND RECEIVED	25,395	
NET CASH IN FLOW FROM INVESTING ACTIVITIES		(46,849,323)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
PROCEEDS OF PREFERENTIAL ISSUE	23,265,500	
SHARE APPLICATION MONEY	2,340,655	
INCREASE IN UNSECURED LOANS	24,029,058	
PREFERENTIAL ISSUE EXPENSES	(647,217)	
NET CASH FLOW FROM FINANCING ACTIVITIES		48,987,996
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		122,481
CASH AND CASH EQUIVALENT AS AT 31.03.2008		83,135
(OPENING CASH BALANCE)		
CASH AND CASH EQUIVALENT AS AT 31.03.2009		205,616
(CLOSING CASH BALANCE)		

AS PER OUR SEPARATE REPORT OF EVEN DATE,
FOR LUNIA & COMPANY,
 Chartered Accountants,

(R. C. LUNIA),
 PARTNER,
 AHMEDABAD,
 THE 4TH May, 2009

ON BEHALF OF BOARD
 SHRI PURSHOTTAM AGARWAL
 SHRI KRISHNAKANT GOYAL
 SHRI ANAND AGARWAL
 SHRI ANJANI AGARWAL

10 Additional Information as required under Part IV Of Schedule VI
To The Companies Act, 1956.

Balance Sheet Abstract and Company's General Business Profile :

I. Registration Details :

Registration No.	04-18858
State Code	04
Balance Sheet Date	31.03.2009

II. Capital raised during the year

(Rupees in Thousands)

Public Issue (and Promoters)	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	15,010

III. Position of Mobilisation and Deployment of Funds

Total Liabilities	134,557
Total Assets	134,557
Sources of Funds :	
Paid Up Capital	75,099
Share Application Money	2,341
Reserves & Surplus	20,172
Deferred Tax Liability	0
Unsecured Loans	36,945
	134,557
Application of Funds :	
Net Fixed Assets	265
Investments	81,970
Net Current Assets	51,804
Misc Expenditure	518
	134,557

IV. Performance of Company

Income from Operations	75,311
Total Expenditure	75,116
Profit Before Tax	195
Profit After Tax	103
Earning Per Share	0.01
Dividend Rate	0

V. Generic Names of Three Principal Products/Services of

Company (As per monetary terms)

Item code No. -

Product Description :- Finance, Security Trading, Investments and Cloth Trading

AS PER OUR SEPARATE REPORT OF EVEN DATE,

FOR LUNIA & COMPANY,

Chartered Accountants,

(R. C. LUNIA),

PARTNER,

AHMEDABAD,

THE 4TH May, 2009

ON BEHALF OF BOARD

SHRI PURSHOTTAM AGARWAL

SHRI KRISHNAKANT GOYAL

SHRI ANAND AGARWAL

SHRI ANJANI AGARWAL

**LUNIA & COMPANY
CHARTERED ACCOUNTANTS**

**B-12, HARESHKRISHNA COMPLEX,
KANKARIA, AHMEDABAD-380 028.**

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Gujarat Investa Limited for the year ended 31st March, 2009. The statement has been prepared by the company in accordance with the requirements of Clause 32 of Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the company.

For LUNIA & COMPANY
Chartered Accountants,

Ahmedabad,
the 4th May, 2009

(R. C. LUNIA)
Partner

GUJARAT INVESTA LIMITED

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

PROXY FORM

L.F.No. _____

I/We _____

of _____ being a member of

GUJARAT INVESTA LIMITED hereby appoint _____

_____ of _____

_____ or _____ failing him/her of _____

_____ as my/our proxy to vote for me/us and on my/our behalf at the 17th ANNUAL GENERAL MEETING of the company to 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, at any adjournment thereof.

As a witness my/our hand(s) this _____ day _____ of 2009.

Affix a
1 Rupee
Revenue
Stamp

(Signature of the Shareholder)

NOTE: The Proxy Form duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.

GUJARAT INVESTA LIMITED

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

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

I hereby record my presence at the 17th ANNUAL GENERAL MEETING of the company to 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.

Name of Share Holder of Proxy _____

Folio No. _____ No. of Share held _____

(Signature of the Shareholder)

BOOK - POST

To,

REGISTERED OFFICE

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

GIRISH- AHMEDABAD Ph. 22778341