



Gujarat Investa Limited

Regd. Office : 252, New Cloth Market, Opp. Raipur Gate, Ahmedabad - 380002. Gujarat.
Phone : 079-22172949 Fax : +91-79-25733663 Cin No.: L17100GJ1993PLC018858

Date: 28.08.2023

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001

Dear Sir,

Subject: 31STAnnual Report of the company for the Financial Year 2022-23
BSE Code: 531341

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, we herewith submit the 31st Annual Report of the Company for the Financial Year ended 31st March 2023.

You are requested to take the same on record.
Thanking You.

Yours Faithfully,
For, GUJARAT INVESTA LIMITED

Hinisha Patel
Company Secretary &
Compliance Officer



31ST
ANNUAL REPORT
2022-23



GUJARAT INVESTA LIMITED
CIN: L17100GJ1993PLC018858

GUJARAT INVESTA LIMITED**BOARD OF DIRECTORS**

Mr. Purshottam Agarwal	Chairman & Director
Mrs. Pinky Agarwal	Director
Mr. Anandkumar P. Agarwal	Independent Director
Mr. Sumant L. Periwal	Independent Director

CHIEF EXECUTIVE OFFICER

Mrs. Pinky Agarwal

CHIEF FINANCIAL OFFICER

Mr. Anirudha Vyas

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Mrs. Hinisha Patel

ISIN:

INE373D01017

AUDITORS**M/s. Lunia & Co.**

Chartered Accountants,
Ahmedabad

CIN

L17100GJ1993PLC018858

INTERNAL AUDITOR**M/s Kamal M. Shah & Co.**

Chartered Accountants ,
Ahmedabad

SECRETARIAL AUDITOR**M/s. Umesh Ved & Associates**

Company Secretaries,
Ahmedabad

BANKERS

Union Bank of India

STOCK EXCHANGE

BSE Limited

REGISTERED OFFICE

Office: 252, New Cloth Market,
Opp. Raipur Gate,
Ahmedabad, 380002
Gujarat, India
E-Mail ID: Gujarat.investa@gmail.com
Website: www.gujaratinvesta.com

COMMITTEES OF BOARD OF DIRECTORS

- Audit Committee
- Stakeholder's Relationship Committee
- Nomination & Remuneration Committee

REGISTRAR & SHARE TRANSFER AGENT**Bigshare Services Private Limited**

REGISTERED OFFICE ADDRESS: - E-3 Ansa Industrial Estate, Saki Vihar Road,
Sakinaka, Mumbai-400072
OFFICE ADDRESS: - Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd,
next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093

Sr. No.	Particulars	Page No.
1.	Notice	04
2.	Directors' Report	15
3.	Secretarial Audit Report	31
4.	Management Discussion & Analysis Report	35
5.	Independent Auditor's Report	39
6.	Balance Sheet	51
7.	Profit & Loss Statement	52
8.	Cash Flow Statement	54
9.	Notes to Accounts	59
10.	Form MGT -11-Proxy Form	73



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NOTICE

Notice is hereby given that **the 31st ANNUAL GENERAL MEETING** of the Members of **GUJARAT INVESTA LIMITED** ("the Company") will be held on Monday, the 25th day of September 2023, at 12:30 P.M at 252, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002 to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements

To consider and adopt the Audited Financial statements for the Financial Year ended on 31st March 2023, together with the Reports of Board of Directors and Auditors thereon.

Item No. 2: Appointment of Director

To reappoint a Director in place of Mr. Purushottam R. Agarwal (DIN: 00396869) who retires by rotation and being eligible has offered himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Purushottam R. Agarwal (DIN: 00396869), who retires by rotation as Director at this meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation."

Place: Ahmedabad
Dated: 09.08.2023

BY ORDER OF THE BOARD OF
GUJARAT INVESTA LIMITED

SD/-

PURUSHOTTAM AGARWAL
CHAIRMAN
DIN: 00396869

Registered Office:

Office: 252, New Cloth Market,
Opp. Raipur Gate, Ahmedabad, 380002
Gujarat, India
CIN: **L17100GJ1993PLC018858**

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
3. Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same and Annual Report for the financial year 2022-23 will also be available on the Company's website **www.gujaratinvesta.com**; and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
4. Body Corporates whose Authorized Representatives are intending to attend the AGM are requested to send to the Company on the Email Id **gujarat.investa@gmail.com**, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through e-voting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.
7. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at bssahd@bigshareonline.com to update their Email Ids or to the company at gujarat.investa@gmail.com
8. Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
 - b. Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "Bigshare Service Private Limited" on their Email Id bssahd@bigshareonline.com.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19th September, 2023 till Monday, 25th September, 2023 (both days inclusive).
10. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar & Share Transfer Agent of the Company, for consolidation into a single folio.
11. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. Bigshare Service Private Limited.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar & Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. Members desiring any information as regards to Accounts are requested to send an email to **gujarat.investa@gmail.com**, 10 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection.
15. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
16. Members of the Company holding shares either in physical form or in dematerialized form as on Benpose date i.e. **Friday 25th August, 2023** will receive Annual Report for the financial year 2022-23.
17. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar & Share Transfer Agent.
18. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Depository Services Limited (NDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
 - b. The Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.gujaratinvesta.com. The Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

19. The remote e-voting period begins on **Thursday, September 21st, 2023 at 9:00 a.m. and will end on Sunday, September 24th, 2023 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday 18th September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday 18th September, 2023**.
20. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
21. The Company has appointed M/s. Umesh Ved & Associates, Practicing Company Secretary ((Membership No. FCS: 4411; CP No: 2924), to act as the Scrutinizer for conducting the remote e-Voting process as well as the Voting at the AGM, in a fair and transparent manner.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID: For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders
--

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to filing@umeshvedcs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in
- 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 linked in the login should be mailed to evoting@nsdl.co.in 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gujarat.investa@gmail.com, if they have voted from individual tab & not uploaded same in the NDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THECOMPANY/DEPOSITORIES.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. Contact Details:

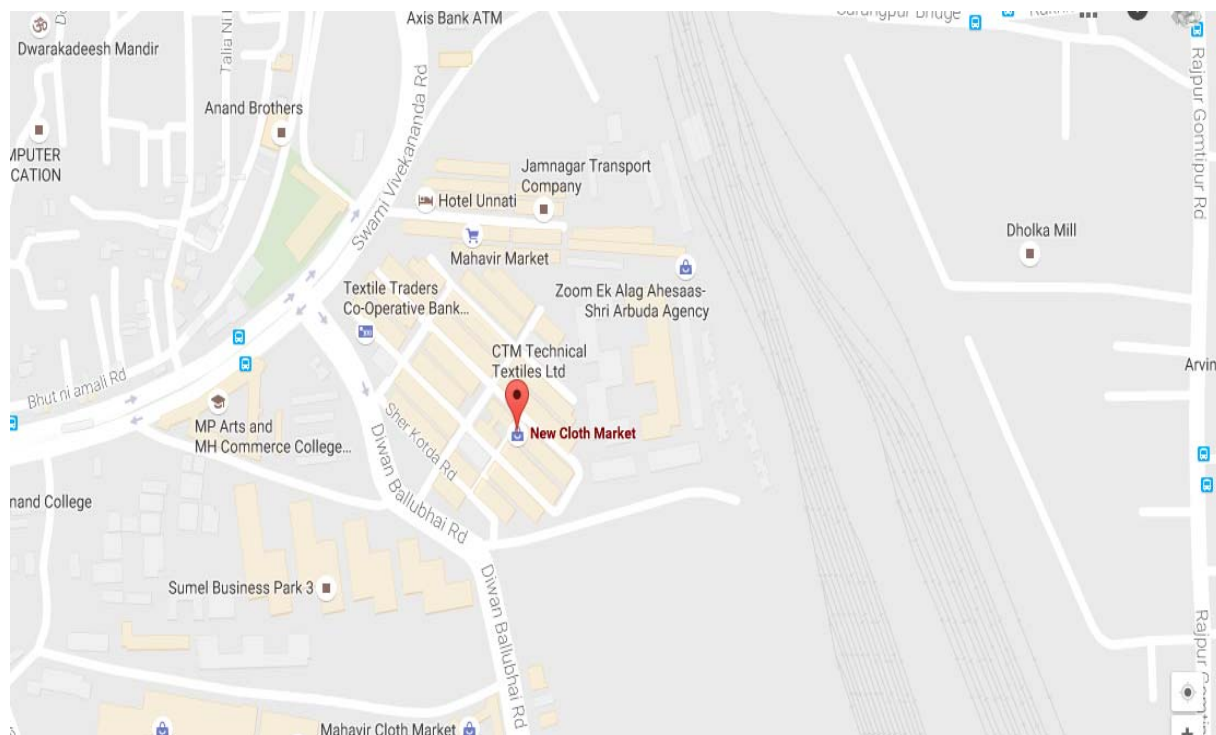
Company	Gujarat Investa Limited 252, New Cloth Market, Opposite Raipur Gate, Ahmedabad-380002 Email Id: gujarat.investa@gmail.com
Registrar & Share Transfer Agent	Bigshare Services Private Limited A-802 Samudra Complex, Near Classic Gold Hotel, Off. C G Road, Ahmedabad-380009, Gujarat. Ph. No.: 079-40024135 Email: bssahd@bigshareonline.com Website: www.bigshareonline.com
E-Voting Agency	National Services Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 022 - 4886 7000 and 022 - 2499 7000
Scrutinizer	M/s. Umesh Ved & Associates Practicing Company Secretary E-Mail id: filing@umeshvedcs.com

19. Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment/re-appointment in the Annual General Meeting to be held on Monday, the 25th day of September 2023 are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder:

Name of the Director	Purshottam Agarwal
DIN	00396869
Date of Birth	18/05/1967
Date of Appointment	03/01/1995

Qualification	Graduate
Name of the Company(ies) in which he is a director	1. Shree Bhavya Fabrics Limited 2. Anunay Fab Limited
Specific functional Areas	He has a rich experience in Management & Industry
Shareholding as on 31.03.2023	16,64,419
Relationship with other director	NA
Resigned From Any Listed Company in Past Three Years	No
Committee Member	Mr Purshottam Agarwal is member of Nomination and Remuneration Committee.

ROUTE MAP OF 31ST ANNUAL GENERAL MEETING



DIRECTORS REPORT

To,
The Members,

Your Directors are pleased to present the 31st Annual Report together with the Audited Financial Statements for the Financial Year ended March 31st, 2023.

➤ **Financial Results:**

Particulars	2022-23	2021-22
Revenue from operations	28,72,078	35,29,802
Other Income	4,856	666
Total revenue	28,76,934	35,30,468
Expenditure		
Employee benefits expenses	1,73,400	2,28,630
Other expenses	21,90,724	28,80,467
Total expenses	23,64,124	31,09,097
Profit before tax	5,12,810	4,21,371
Tax expense :		
Current Tax	1,50,000	1,00,000
Previous Year	(40,511)	7,963
Net profit for the year	4,03,321	3,13,408

➤ **PRESENT OPERATIONS & FUTURE PROSPECTS:**

Gujarat Investa Limited is a small NBFC in India which is presently working in Ahmedabad city only. Moreover the Company has transacted its business with its known Companies only.

During the year under review, the total revenue of company was Rs 28, 72,078 compared to the previous years of Rs. 35, 29,802. The company has incurred total expense of Rs.23, 64,124 as compared to Expense of Rs. 31, 09,097 in previous year. The company has made profit of Rs. 4, 03,321 as compared to Rs. 3, 13,408 in the previous year.

During the year under the review the total income of the company decreased by 22.71 % in comparison to the previous financial year.

➤ **DIVIDEND:**

As the Company has inadequate Profit, your directors do not propose any dividend for the current year to conserve the resources.

➤ **RESERVES:**

During the year under review, the Company has not transferred any amount to the 'General Reserve' and entire amount of profit for the year forms part of the 'Retained Earnings'. The Company has transferred 20% of Current Year Profit amounting to Rs 80,665 to Special Reserve pursuant to section 45-IC of Reserve Bank of India Act, 1934.

➤ **CHANGE IN NAME AND NATURE OF COMPANY BUSINESS:**

During the financial year under review the Company has changed nature of Business of the Company by changing its object clause by passing special resolution at Extra Ordinary Meeting held on 04th August 2022.

Moreover the Company has decided to change its name in the Board meeting held on 12th August, 2022 and subsequently resolution passed through postal ballot and remote voting by the shareholder held on 08th November, 2022 company has got approval for change of name but due to some reasons INC-24 e-form does not got approval from Registrar of Companies Gujarat.

➤ **DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:**

i. Retirement by Rotation:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Purushottam R. Agarwal (DIN: 00396869) Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

ii. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel as on closing of Financial Year under review:

1. Mrs. Pinky M. Agarwal, Chief Executive Officer (CEO)
2. Mr. Anirudha Vyas, Chief Financial Officer (CFO)
3. Mrs. Hinisha Patel, Company Secretary and Compliance Officer

iii. Profile of Directors seeking Appointment/Re-appointment

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to the notice convening 31st Annual General Meeting.

iv. Disqualification of Directors

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

➤ **DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:**

Your Company has two associate Companies i.e. Global Aman Infratech Private Limited and Anunay Fab Limited.

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013 the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Board of Director's Report as **Annexure – A**.

➤ **FIXED DEPOSIT:**

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of Companies (Accounts) Rules, 2014.

➤ **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

➤ **INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. Further, there is no foreign exchange earnings and outgo during the year under the review.

➤ **THE PARTICULARS OF THE EMPLOYEES WHO ARE COVERED BY THE PROVISIONS CONTAINED IN RULE 5(2) AND RULE 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

➤ **NUMBER OF BOARD MEETINGS:**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. During the year, 8(Eight) Board meetings were convened and held. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. The Details of Which are as under:

Sr. No.	Date of Board Meeting	Directors Present
1.	27.05.2022	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
2.	07.07.2022	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
3.	12.08.2022	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
4.	28.09.2022	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
5.	12.11.2022	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
6.	12.12.2022	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
7.	10.01.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
8.	13.02.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal

➤ **AUDIT COMMITTEE**

The Audit Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Anandkumar P. Agarwal (Independent Director), Mr. Sumant Laxminarayan Periwal (Independent Director) and Mrs. Pinky Agarwal (Director and CEO). Majority members of the Audit Committee are Independent and non-executive Directors. Mr. Sumant Periwal, is the Chairman of the Audit Committee.

During the year the Audit Committee met 4(Four) times on 27.05.2022, 12.08.22, 12.11.2022, and 13.02.2023 attendance of the members as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumat L. Periwal	Chairman	Non-Executive & Independent Director	4	4
Mr. Anandkumar P. Agarwal	Member	Non-Executive & Independent Director	4	4
Mrs. Pinky M. Agarwal	Member	Executive & Non-Independent Director	4	4

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulation 2015 with the Stock exchanges as amended from time to time.

Brief description of terms of reference:

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
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 and auditor's report thereon 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 (c) of sub-section 3 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. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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 systems of a material nature and reporting the matter to the board;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee.
24. Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments made.
25. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Management letters / letters of internal control weaknesses issued by the statutory auditors;
28. Internal audit reports relating to internal control weaknesses; and
29. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
30. Statement of Deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

➤ **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Anandkumar P. Agarwal (Independent Director), Mr. Sumant Laxminarayan Periwal (Independent Director) and Mrs Pinky M. Agarwal (Director). Majority members are Independent and non-executive Directors. Mr. Sumant Periwal, is the Chairman of the Nomination & Remuneration Committee.

During the year the Nomination & Remuneration Committee met 2(Two) times on 12.08.2022 and 13.02.2023 attendance of the members as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumat L. Periwal	Chairman	Non-Executive & Independent Director	2	2
Mr. Anandkumar P. Agarwal	Member	Non-Executive & Independent Director	2	2
Mrs. Pinky M. Agarwal*	Member	Executive & Non-Independent Director	1	1
Mr Purushottam Agarwal#	Member	Non-Executive & Non Independent Director	1	1

- Reconstituted Nomination and Remuneration Committee as on 12th November,2022
- Mrs Pinky M Agarwal resigned from the Committee and Mr Purushottam Agarwal was appointed as a Member of the Committee.

The Composition and the Terms of Reference of the Nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

Brief description of terms of reference

The terms of reference of the Remuneration Committee are inter alia:

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
- 2) The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Executive Directors, including pension rights and any compensation payment.
- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.

- 5) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
- 6) Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- 7) Devising a policy on Board diversity.
- 8) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 9) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 10) The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;
- 11) The Board is required to make provision for orderly succession of all persons termed as Senior Management;
- 12) Members of the Senior Management must comply with a code of conduct framed by the company; and
- 13) Members of the Senior Management must disclose any transactions which may result in a conflict of interest

➤ **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee of the Board of Directors of the Company consisted of Three Directors viz. Mr. Anandkumar P. Agarwal (Independent Director), Mr. Sumant Laxminarayan Periwal (Independent Director) and Mrs Pinky M. Agarwal (Director). Mr. Sumant L Periwal is the Chairman of the Stakeholder Relationship Committee.

During the Year under review, total 4 (four) Meetings of the Stakeholder Relationship Committee met 4(four) times on 27.05.2022, 12.08.22, 12.11.2022, and 13.02.2023 attendance of the members as under.

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumat L. Periwal	Chairman	Non-Executive & Independent Director	4	4
Mr. Anandkumar P. Agarwal	Member	Non-Executive & Independent Director	4	4
Mrs. Pinky M. Agarwal	Member	Executive & Non-Independent Director	4	4

The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There is no increase in remuneration given to the Employees for the year 2022-23. Further, the Company is not paying any remuneration to any of its Directors and hence, the comparison as required to be given are not applicable pursuant to section 197(12) and Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as **Annexure B**.

POLICIES

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy
2. Policy for Preservation of Documents
3. Code of Practices & Procedures for Fair Disclosure of UPSI
4. Person Authorised for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy
7. Code of Conduct
8. Code of Conduct to regulate, monitor and report trading by Insiders

All the above policies have been displayed on the website of the Company viz. www.gujaratinvesta.com

➤ **AUDITORS**

i. Statutory Auditor and their Report

The current Statutory Auditors of the Company are M/s. Lunia & Co., Chartered Accountants, Ahmedabad (Firm Registration Number – 140806W) who have been appointed as Statutory Auditors of the Company at the 30th Annual General Meeting held on September 30th, 2022, for a term of five (5) consecutive financial years from the conclusion of the 30th Annual General Meeting till the conclusion of 35th Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the financial statements for the financial year ended March 31st, 2023. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Statutory Audit Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2023 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

ii. Internal Auditor

M/s. Kamal M. Shah & Co. were appointed as an internal Auditor of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors.

iii) Secretarial Auditor and Secretarial Audit Report

The Secretarial Audit for the year 2022-23 was undertaken by M/S. Umesh Ved & Associates, practicing Company Secretary, the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2023 under the Act, read with Rules made thereunder annexed herewith as “**Annexure C**”.

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2023-24.

iv) COST RECORDS AND COST AUDITOR:

The provision of cost Audit and records prescribed under section 148 of the Act are Not Applicable to the company.

➤ **LISTING:**

The shares of the company are listed at BSE Limited. Listing fees of BSE Limited is paid for the year 2023-24.

➤ **DIRECTORS RESPONSIBITLY STATEMENT:**

As required under the provisions of Section 134 of the Act, your Directors report that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) 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 profits of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

➤ **COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

The company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

➤ **CORPORATE GOVERNANCE:**

The Regulation 15 (2)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 regarding Corporate Governance is not applicable to the Company, the paid-up capital of the company being less than Rs.10 corers and net worth being less than Rs. 25 crores, the threshold limit as prescribed therein.

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management Discussion and Analysis Report forming part of this Board of Director's Report as **Annexure – D**.

➤ **RELATED PARTY TRANSACTIONS:**

During the year under review, there were no transactions entered into with the related party.

➤ **PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:**

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes to the Financial Statements for the year ended 31st March 2023.

➤ **INVESTMENT IN UNQUOTED SHARES:**

The Company has investment in unquoted shares in following company.

1. Ambuja Synthetics Private Limited
2. V.R. Polyfab Private Limited
3. Global Aman Infratech Private Limited
4. Anunay Fab Limited

➤ **RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

➤ **STATEMENT ON INDEPENDENT DIRECTORS:**

The Following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

(a) Mr. Sumant Laxminarayan Periwai

(b) Mr. Anandkumar Agarwal

The Company has received requisite declarations/confirmations from all the above Directors confirming their independence.

Your Board confirms that in their opinion the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

➤ **DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:**

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

➤ **ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2023 in Form MGT-7 will be uploaded on website of the Company and can be accessed at www.gujaratinvesta.com.

➤ **SHARE CAPITAL:**

During the year under review there is no change in share capital of the Company.

- The Authorised Share Capital of the Company as at 31st March, 2023 stood at Rs.10,00,00,000/- and

- The Paid-up Equity Share Capital of the Company as at 31st March, 2023 stood at Rs.7,50,99,000/-.

During the year under review, the Company has not issued any Share Capital.

➤ **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy on selection and appointment of Directors, Senior Management Personnel and their remuneration.

Remuneration Policy

The Board of Directors approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee. The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations. The salient aspects of the Policy are outlined below:

Objectives:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; and
3. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

➤ **REPORTING OF FRAUD:**

During the year under review there was no instance of any fraud which has been reported by any auditor to the audit committee or the board.

➤

CORPORATE SOCIAL RESPONSIBILITY:

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

➤ **ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Individual Directors:

(a) **Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(b) **Non-Independent Directors:** The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

➤ **MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCESHEET DATE:**

There are no material changes and commitments, if any, which may have adverse effect on the operations of the Company.

➤ **VIGIL MECHANISM**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board.

➤ **SEXUAL HARASSMENT:**

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. During the year under review, no complaints were reported.

➤ **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

- **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

- **APPRECIATION:**

Your Directors wish to convey their thanks to all the bankers, customers, shareholders, business associates, regulatory and government authorities for their continued support to the company. Further the Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Place: Ahmedabad
Dated: 09th August, 2023

For and on behalf of the Board
GUJARAT INVESTA LIMITED
SD/-
Purushottam R. Agarwal
Chairman
DIN: 00396869

Annexure A

FORM AOC- 1

(Pursuant to first proviso to sub- section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part “B”: Associates and Joint Ventures

(Amount in Lacs)

1.	Name of Associates/ Joint Ventures	Anunay Fab Limited	Global Aman Infratech Private Limited
2.	Latest audited Balance Sheet Date	31.03.2023	31.03.2023
3.	Date on which the Associate or Joint Venture was associated or acquired	01.04.2008	01.04.2008
4.	No.of shares of Associate Company held by the Company	27,02,000 equity shares of Rs. 10/- each	10,00,000 equity shares of Rs. 10/- each
5.	Amount of Investment in Associates/ Joint Venture *	710.20	100.00
6.	Extend of Holding %	30.72 %	29.24 %
7.	Description of how there is significant influence	Voting Power	Voting Power
8.	Reason why the associate/joint venture is not consolidated	NA	NA

Notes:

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and on behalf of the Board
GUJARAT INVESTA LIMITED**

SD/-

Purushottam R. Agarwal

Chairman

DIN: 00396869

Place: Ahmedabad

Dated: 09thAugust 2023

“ANNEXURE- B”**Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014**

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2023-

During the period no remuneration was paid to any Director, hence ratio of remuneration stands at 0 (Zero).

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2022-23:

Mr. Anirudha Vyas	CFO	Nil
Mrs. Pinky M. Agarwal	CEO	Nil
Mrs. Hinisha Patel	CS	1,20,000

3. Percentage increase in median remuneration of employees in the financial year – NIL

4. The number of permanent employees on the rolls of the company as on 31 March, 2023 – 5 (Five) (Other than KMP and Directors).

5. 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**

6. The company confirms that the remuneration is as per the remuneration policy of the company.

**For and on behalf of the Board
of GUJARAT INVESTA LIMITED**

SD/-

**Purushottam R. Agarwal
CHAIRMAN
DIN: 00396869**

**Dated: 09th August 2023
Place: Ahmedabad**

“ANNEXURE-C”

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

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

To,
The Members,
Gujarat Investa Limited
252 New Cloth Market,
Opp. Raipur Gate, Ahmedabad
Gujarat - 380002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Investa Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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, We hereby report that in our opinion, the company has, during the audit year covering the financial year ended on 31st March, 2023 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); **(Not Applicable to the Company during the Audit Period).**
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further Report That,

1. *The Company has failed to prepare the consolidated accounts as required pursuant to Section 129 of the Companies Act, 2013.*
2. *There was lapse in Compliance of SDD Software as required under SEBI (Prohibition of Insider Trading) Regulation, 2015*

3. *We could not find the communications addressed to the members as per Circular "SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8"*

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad

Date: 09.08.2023

SD/-

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

UDIN: F004411E000773509

ANNEXURE A OF SECRETARIAL AUDIT REPORT

To,
The Members,
Gujarat Investa Limited
252 New Cloth Market,
Opp. Raipur Gate, Ahmedabad
Gujarat - 380002

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 09.08.2023

SD/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411E000773509

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2023.

1. ABOUT GUJARAT INVESTA LTD

Gujarat Investa Limited (“GIL” or “Company”), registered with the Reserve Bank of India (“RBI”) as a Systemically Important Non-Deposit taking Non-Banking Financial Company (“NBFC”) mainly engaged in lending and offering a wide array of services/products in the financial services sector.

2. INDUSTRY AND ECONOMIC SCENARIO

While the post pandemic global economy continues to be affected by geopolitical tensions and inflationary pressures, India continues to remain a bright spot in the world economy. As per IMF, it will alone contribute 15% of the global growth in 2023 driven by its demographic dividend, pent-up demand growth, digital infrastructure and commitment to fiscal consolidation. Overall, India is expected to close FY 2022-23 with a GDP growth of 7%, which is the fastest amongst all the major economies. It is projected to further grow by 6.1% in FY 2023-24 - in contrast, the projected global growth rate for same period is only 2.9%.

It is also admirable to note that the Indian Financial sector was not affected due adverse effects of US and European banking sectors. This shows that Indian Financial sector and financial system is attributable to adequate capitalization & liquidity, healthy asset quality and proactive monitoring & timely interventions by the regulator.

India has a diversified financial sector consisting of commercial banks, insurance companies, non-banking financial companies, housing finance companies, cooperatives, pension funds, mutual funds, and other smaller financial entities. The financial services industry plays an important role in ensuring the efficiency of capital allocation and driving high-return investments. In addition, the industry plays an important role in enabling more people to have access to capital. Financial inclusion driven by RBI has expanded the target market to semi urban and rural areas. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complementary role in the financial inclusion agenda of the country. As per ICRA, the NBFC-Retail AUM is projected to have grown at 16-18% in FY 2022-23 and expected to further grow at a healthy 12-14% in FY 2023-24.

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India. Systemically Important NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

The overall outlook for industry remains positive as India treads on its growth trajectory leading to higher credit demand. The growth in credit is expected to be broad based across products and segments with key risks being elevated interest rates and inflation.

3. FINANCIAL PERFORMANCE

During the year under review, the Company has incurred Profit after tax of Rs. 4.03 Lakhs as compared to the profit after tax of Rs. 3.13 Lakh earned during the previous financial year 2021-22. The Directors are hopeful that company will do better during the current Financial Year.

There is stiff competition amongst major NBFC companies as of today, the company has managed to maintain its profitability, which is due to timely adoption of prudent business strategies, measures taken to reduce cost of funds and cost of operations, improved fund management and effective steps taken to maintain the level of the company. The company has also strengthened its financial position.

4. CHANGE IN THE BUSINESS NATURE OF THE COMPANY

As you are aware, the basic nature of the company was registered as Non-Banking Financial Company under the provisions of Reserve Bank of India Act and but now the company has proposed to surrender the License of Non-Banking Financial Company as granted by Reserve Bank of India.

Now the Company has change the business nature and have proposes to carry the business activity in textile, as the promoters of the Company have good experience in the field of Textile. The Board at its meeting held on July 07, 2022, has approved alteration of the MOA of the Company and also received the approval of the members of the company during the Extra Ordinary meeting held on 04th August, 2022.

5. CHANGE IN THE NAME OF THE COMPANY.

The Board of Directors of the company has approved the change of the name of the Company from **“GUJARAT INVESTA LIMITED** to **ASHTASIDDHI INDUSTRIES LIMITED** as on 12th August 2022 and received approval of its members through Postal ballot as on 08th November, 2022.

But due to technical difficulties the company has not received approval of from Registrar of Companies Gujarat.

6. OPPORTUNITIES & THREATS:

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. While the government seems committed to reforms to address the challenges, political compromises and high populist spending in an election year will mean that tough decisions are more likely to be deferred. However, steps by RBI to stabilize the exchange rate by reducing liquidity support to the banking system will create a challenging environment for investments

7. RISK & CONCERNS

The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strive to reach the efficient frontier of risk and return for the organization and its shareholders. Broad categories of risk faced by the company are Credit Risk, Market Risk, Operational Risk, Cyber Security and Reputation risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring through the sub committees of the Board.

8. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY

The Company has designed its internal control system to ensure operational efficiency, protection and conservations of resources, accuracy and promptness in financial reporting and compliances with laws and regulations. Efficient maintenance of accounts is facilitated by the executives and employees of the Company. Thereafter, the same is audited periodically by the Internal Auditors. The scope of internal audit is well defined and is very exhaustive to take care of all crucial functions and business of the Company. Based on their report, steps are taken at regular intervals to further strengthen the existing systems and procedures. Their significant observations are discussed in the Audit Committee Meetings regularly. Besides, as mandated under Companies Act, 2013, the Statutory Auditors have certified as part of their Audit Report, the effectiveness of Internal Financial Control over financial reporting.

The Directors have appointed M/s. Kamal M. Shah & Co, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2023-24.

9. HUMAN RESOURCE DEVELOPMENT

The Company firmly believes that Human Capital is its most important asset. A series of engagement interventions across identified key themes were undertaken to increase employee morale and the initiatives focused on key aspects such as physical and mental wellness, celebrations, leadership engagement sessions, fitness and sports, and family engagement activities.

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. While selecting the training programme, the Company lays emphasis on development of skill and knowledge of its executives in the new vistas of Finance and Information Technology, besides developing the leadership and managerial skills for the future.

The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

ACCOUNTING TREATMENTS

During the under review, all the accounting treatments are done as per the prescribed sections and IND AS applicable to the company.

CAUTIONERY STATEMENT

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

**For and on behalf of the Board
of Gujarat Investa Limited**

Place: Ahmedabad

Dated: 09.08.2023

SD/-

[Purushottam R. Agarwal]

Chairman

(DIN: 00396869)

Independent Auditors report

**To the members of,
Gujarat Investa Limited,**

Opinion

We have audited the accompanying financial statements of Gujarat Investa Limited (“the Company”) which comprise the Balance Sheet as at 31st March, 2023 the Statement of Profit & Loss for the year ended on that date, Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2023, the Profit and Loss, Change in Equity and its Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the Independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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 of 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, we do not provide separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors and the management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 operation, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of The 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:

- i) 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, 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 control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- iv) Conclude 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 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.
- v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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 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 section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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;
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Change of Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the Books of Account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our specific report in Annexure B,.
- g. 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;

In our opinion and to best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any such pending litigations which would impact its financial position.
 - b) The Company does not have any such pending litigations which would impact its financial position.
 - c) The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - d) There has not been an occasion in case of the Company during the year under report to transfer any sums to Investor Education and Protection Fund. Therefore the question of delay in transferring such sums does not arise.
 - e) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(f) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order 2020 ('the Order') issued by the Central Government in term of section 143(11) of the Act, we give in Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

For **Lunia & Company,**

Chartered Accountants,

Firm Registration No. 116436W,

SD/-

Ahmedabad,

(CA R.C. Lunia),

The 30th May, 2023

Partner,

Membership No F-12729

UDIN: 23012729BGSLZL9367

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023 OF 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 report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.
 - b) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
Or
 - c) The Company has maintained proper records showing full particulars of intangible assets.
 - d) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, Plant and Equipment is reasonable.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

The company has not constructed any building over land taken on lease.

According to the information and explanations given to us, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. According to the information and explanations given to us:
 - a) Physical verification of Inventory has been conducted at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. According to the information and explanations given to us, during the year, the Company has made investments in, provided any guarantee or security or granted loans or advances in nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties. If so:
According to the information and explanations given to us,

- a) During the year the company has provided loans or provided advances in nature of loans, or stood guarantee or provided security to any other entity

(Not applicable to the company, as the Principal Business of the Company is to give loans).

4. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the year, covered under the direction issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed there under.
6. The maintenance of the cost records has not been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, for the year under review.
7. (a) 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 Provident Fund, Income Tax, Goods and Service Tax, Sales-Tax, Employees' State Insurance, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities except following Income Tax Demand pending for a period of more than six months from the date they become payable

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand	32247916	Assessment Year 2012-13	Appeal pending with CIT (A)
Income Tax Act, 1961	Demand	20814563	Assessment Year 2013-14	Appeal pending with CIT (A)

(b) There were no undisputed statutory dues outstanding as on 31st March, 2023 for a period of more than six months from the date they became payable.

8. Based on the information and explanations given to us, there have been no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. Based on the information and explanations given to us:
- the Company has not defaulted in repayment of any dues to financial institutions and banks.
 - the Company is not a declared willful defaulter by any bank or financial institution or other lender.
 - the term loans obtained were used for the purpose for which the loans were obtained.
 - the funds raised on short-term basis have not been utilized for long-term basis.

- e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence details related for the same are not applicable.
- (b) The Company has not made preferential allotment and/or private placement of shares during the year and provisions of section 42 and section 62 of the Companies Act, 2013 are complied with.
11. (a) 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.
- (b) We, the auditors, have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- © As per the information given to us, the Company has not received any whistle-blower complaints.
12. As the company is not a Nidhi Company, the provisions of clause 3(xii) of the Companies (Auditors Report) Order 2021 are not applicable to the Company.
13. According to the information and explanations given to us, transaction with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and details of same have been disclosed in the Financial Statement etc. as required by the applicable accounting standards.
14. a) According to the information given to us, the Company has internal audit system commensurate with the size and nature of its business.
- b) As statutory auditors of the company, we have considered the reports of the internal auditors for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
16. The Company is registered under Section 45-IA of the Reserve Bank Of India Act, 1934 as a NBFC Company.
17. Based on the information given to us, the Company has not incurred cash losses in this or immediately preceding financial year.
18. There has been no resignation of the Statutory Auditors during the year.

19. In our Opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements and our interaction with the Board of Directors and management, no material uncertainty exists as on the date of audit report that the Company will be incapable of meeting its liabilities existing as on 31st of March, 2023 as and when they fall due within a period of one year from the balance sheet date.

20. (a) In respect of other than ongoing projects, the second proviso to sub-section (5) of section 135 of the company Act, related to transferring unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year is not applicable to the Company.

(b) Second proviso of sub-section (5) of section 135 of Companies Act is not applicable to the Company.

For Lunia & Company,

Chartered Accountants,

Firm Registration No. 116436W,

SD/-

(CA R.C. Lunia),

Partner,

Membership No F-12729

UDIN: 23012729BGSLZL9367

AHMEDABAD

DATE: 30.05.2023

ANNEXURE “B” to the Auditors’ Report

The **members of** Gujarat Investa Limited

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 Gujarat Investa Limited (the Company) as at 31st March, 2023 in conjunction with our audit of 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 the 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 Control 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 Standard on Auditing 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 were 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 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 auditors’ judgment, including the assessment of the risk 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 audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of Internal Financial Control 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 statement 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 expenditure of the Company are being made only in accordance with authorizations of the Management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For Lunia & Company,

Chartered Accountants,

Firm Registration No. 116436W,

SD/-

(CA R.C. Lunia),

Partner,

Membership No F-12729

UDIN: 23012729BGSLZL9367

Place: Ahmedabad,

Date: The 30th May, 2023

Standalone Balance Sheet as at March 31st, 2023

(Amount in INR)

	Notes	As at March 31 st 2023 Rs.	As at March 31 st 2022 Rs.
ASSETS			
Non-Current Assets			
Property, Plants and Equipment's			
Financial Assets	4	12,733	12,733
Investments	5	8,29,60,164	8,18,70,000
		8,29,72,897	8,18,82,733
Current Assets			
Inventories	6	6,81,249	12,75,439
Financial Assets			
Trade Receivables	7	11,703	-
Cash and Cash Equivalent	8	6,24,715	3,57,283
Other Current Assets			
Other Current Assets	9	2,17,99,038	2,21,25,043
		2,31,16,705	2,37,57,764
TOTAL ASSETS		10,60,89,602	10,56,40,497
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	7,50,99,000	7,50,99,000
Other Equity	11	3,05,10,224	3,01,06,904
Total Equity		10,56,09,224	10,52,05,904

Liabilities

Non-Current Liabilities

Financial Liabilities

Borrowings	12	-	-
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Total Non-Current Liabilities		-	-
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Current Liabilities

Financial Liabilities

Trade Payables	13	4,80,378	4,34,594
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Other Current Liabilities	14	-	-
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		4,80,378	4,34,594
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TOTAL EQUITY AND LIABILITIES		10,60,89,602	10,56,40,497
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The accompanying Notes are an integral part of the Financial Statements

For Lunia & Company,

Firm Registration No. 116436W,

Chartered Accountants,

SD/-

R.C. Lunia

Partner

Membership No. F-12729

UDIN :23012729BGSLZL9367367

Place: Ahmedabad.

Date : 30th May, 2023

For and on behalf of the Board of Directors

SD/-

Purshottam R. Agarwal

Director

DIN 00396869

SD/-

Hinisha H. Patel

Company Secretary

Membership No. A59842

SD/-

Sumant Periwal

Director

DIN 02561862

SD/-

Anirudh Vyas

Chief Financial Officer

PAN ABSPV7978F

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON MARCH 31, 2023
(Amount in INR)

	Notes	As at March 31st 2023 Rs.	As at March 31st 2022 Rs.
INCOME			
Revenue From Operations	15	28,72,078	35,29,802
Other Income	16	4,856	666
TOTAL INCOME		28,76,934	35,30,468
EXPENDITURE			
Purchases and Direct Expenses	17	7,66,686	26,45,174
Change in Inventories	18	5,94,190	(4,86,404)
Employee benefits Expenses	19	1,73,400	2,28,630
Administrative and Other Expenses	20	8,29,848	7,21,697
TOTAL EXPENSES		23,64,124	31,09,097
Profit before Tax		5,12,810	4,21,371
Tax Expenses			
(a) Current Tax		1,50,000	1,00,000
(b) Previous year		(40,511)	7,963
Profit after Tax		4,03,321	3,13,408
Other Comprehensive Income			
(A)			
(1) Items that will not be reclassified to profit and loss re-measurement of the defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	12	-	-

(B)	-	-
(i) Items that will be reclassified to profit and loss		
(ii) Income tax relating to items that will be reclassified to Profit and Loss	-	-
Total Other Comprehensive Income(A+B)	-	-
Total Other Comprehensive Income for the year	4,03,321	3,13,408
Earnings per Equity Shares		
Basic & Diluted Earning per Share - Rs.	0.05	0.04
(Face Value of Rs. 10/- each)		

The accompanying Notes are an integral part of the Financial Statements

For Lunia & Company,

Firm Registration No. 116436W,

Chartered Accountants,

SD/-

R.C. Lunia

Partner

Membership No. F-12729

UDIN: 23012729BGSLZL9367

Place: Ahmedabad.

Date : 30th May, 2023

For and on behalf of the Board of Directors

SD/-

Purushottam R. Agarwal

Director

DIN

00396869

SD/-

Hinisha H. Patel

Company Secretary

Membership No. A59842

SD/-

Sumant Periwal

Director

DIN 02561862

SD/-

Anirudh Vyas

Chief Financial Officer

PAN ABSPV7978F

Standalone Cash Flow Statement for the Year Ended as on 31.03.2023

PARTICULARS	(Amount in INR)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities		
Net Profit (Loss) Before Tax	5,12,810	4,21,371
Adjustments For:		
Income From Dividend	(4856)	(666)
Operating (Loss) Before Working Capital Changes	5,07,954	4,20,705
Movements in Working Capital :		
Trade Receivables	(11,703)	(10,481)
Inventories	5,94,190	(4,86,404)
Other Current Assets	3,26,005	5,14,069
Current Liabilities	45,784	(1,82,172)
	9,54,276	(1,44,026)
Net Cashflow from Operations Activities Before Extraordinary Items	14,62,230	2,76,679
Direct Taxes Paid (Net of Refunds)	(1,50,000)	(1,00,000)
Extra Ordinary Items(Previous Year Tax)	40,511	(7963)
	(1,09,489)	(1,07,963)
Net Cash Outflow From Operating Activities	13,52,741	1,68,716
B. Cash Flows From Investing Activities		
Long term Received	(10,90,164)	-
Dividend Received	4,856	666
Net Cash (Outflow) from Investing Activities	(10,85,308)	666
C. Cash Flows From Financing Activities		
Long Term Borrowings	-	-
Net Cash Inflow from Financing Activities	-	-
D. Net Increase in Cash & Cash Equivalents (A+B+C)	2,67,433	1,69,382
E. Cash & Cash Equivalents at the beginning of the year / period	3,57,283	1,87,901
F. Cash & Cash Equivalents at the end of the year / period	6,24,715	3,57,283
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	-	-
- Deposits with original maturity of less than three	-	-

months

Margin money deposits (restricted Cash)

Cash and Cash Equivalents at the end of the year / period	0	0
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Notes:

Explanatory Notes to Cash Flow Statement

1. The Cash Flow Statement is prepared in accordance with the format prescribed by as Accounting Standard 3 as Prescribed by the Institute of Chartered Accountants of India.
2. In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
3. Figures of the previous year have been regrouped wherever necessary, to confirm to current year's presentation.

The accompanying Notes are an integral part of the Financial Statements

For Lunia & Company,

**Firm Registration No.
116436W,**

Chartered Accountants,

For and on behalf of the Board of Directors

SD/-

SD/-

SD/-

Purshottam R. Agarwal

Sumant Periwal

R.C. Lunia

Director

Director

Partner

DIN 00396869

DIN 02561862

Membership No. F-12729

SD/-

SD/-

**UDIN
:23012729BGSLZL9367**

Hinisha H. Patel

Anirudh Vyas

Place: Ahmedabad.

Company Secretary

Chief Financial Officer

Date : 30th May, 2023

Membership No. A59842

PAN ABSPV7978F

Statement of changes in Equity for the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL	
PARTICULARS	TOTAL AMOUNT IN (RS)
Balance as at April 1, 2022	7,50,99,000
Changes in Equity Share Capital during the year 2022-23	0
Balance as at March 31, 2023	7,50,99,000

(B) OTHER EQUITY						
Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Capital Reserve	Special Reserve U/s 45-IC of RBI Act. 1934	Retained earnings	Remeasurement of net defined benefit plans	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2022	82,55,500	23,40,655	39,02,150	1,56,08,599	0	3,01,06,904
Profit for the year	0	0	0	0	0	4,03,321
Other comprehensive income for the year, net of income tax	0	0	0	0	0	0
Total comprehensive income for the year	0	0	0	4,03,321	0	4,03,321
Transfer to Special Reserve U/s 45-IC of RBI Act. 1934	0	0	80,664	-80,664	0	0

Premium on conversion of FCCB	0	0	0	0	0	0
Recognition of share-based payments	0	0	0	0	0	0
Transfer to debenture redemption reserve	0	0	0	0	0	0
Transfer to general reserve	0	0	0	0	0	0
Receipt from ESOP trust	0	0	0	0	0	0
Transfer to general reserve	0	0	0	0	0	0
Interest on FCCB	0	0	0	0	0	0
Transfer to Equity share capital	0	0	0	0	0	0
Amount recovered from ESOP Trust	0	0	0	0	0	0
Transfers from retained earnings	0	0	0	0	0	0
Foreign exchange variations during the year	0	0	0	0	0	0
"Dividends proposed to be distributed to equity shareholders ` 0.70 per share` (Previous year ` 0.70 per share)"	0	0	0	0	0	0
Dividend on equity shares arising on	0	0	0	0	0	0

conversion of share warrants and FCCB						
Tax on dividend	0	0	0	0	0	0
Conversion of Foreign currency convertible bonds into equity shares	0	0	0	0	0	0
Buy-back of equity shares	0	0	0	0	0	0
Payment of dividends (including tax on dividends)	0	0	0	0	0	0
Others	0	0	0	0	0	0
Balance as at March 31, 2023	82,55,500	23,40,655	39,82,814	1,59,31,255	0	3,05,10,224

Note No. 1: Statement of Significant Accounting Policies**1. GENERAL INFORMATION**

The Company is a registered non-banking finance Company engaged in the business of providing finance. The Company is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC).

2. BASIS OF PREPARATION

These financial statement have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 the ministry of Corporate Affairs (MCA) has notified Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30th March, 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e 1st April, 2016.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

A. System of Accounting

- (i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
- (ii) Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- (iii) The preparation of financial statements in conformity with generally accepted accounting principles requires managements to make estimates and assumption that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on date of financial statement. The estimates and assumption used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

INFLATION

Assets and liabilities are recorded at historical cost to the Company (except so far as they relate to (a) revaluation of fixed assets and providing for depreciation on revalued amounts and (b) items covered under "Accounting Standard (AS) – 30" on Financial Instruments; Recognition and Measurement" which have been measured at their fair value). These costs are not adjusted to reflect the changing value in the purchasing power of money.

B. FIXED ASSETS AND DEPRECIATION**Tangible Assets**

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the asses to their location and working condition.

Till 1st April, 2014, Depreciation on Fixed Assets was provided on pro rate basis for the period of use on straight line method (SLM) as per rates specified in the Schedule XIV of the Companies Act, 1956.

Effective from 1st April, 2014, the Company depreciates its fixed assets over useful life in the manner prescribed in Schedule II of the Companies Act, 2013.

C. INVESTMENTS

Investments are classified as Long Term Investments and Current Investments. Long Term Investments are stated at cost less permanent diminution in value, if any. Current Investments are stated at lower of cost and net realizable value.

Investments in associates are valued at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Investments in property, Investments in building that are not intended to be occupied substantially for use by, or in the operations of the Company have been classified as investment property. Investment properties are carried at cost less accumulated depreciation.

D. REVENUE RECOGNITION

Interest, Finance Charge, Service Charge etc are recognised as income on accrual basis in accordance with the terms of contracts.

E. VALUATION OF INVENTORY

Inventories are valued at cost or net realizable value whichever is lower.

F. BORROWING COST

All borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. EMPLOYEE BENEFITS

No provision for gratuity has been made during the year and the liability for the same has not been ascertained by the company till the end of the accounting year and same will be accounted on cash basis.

H. TAXES ON INCOME

Tax expense consists of both current as well as deferred tax. Current tax represent amount of income tax payable including the tax payable U/s 115JB, if any, in respect of taxable income for the year.

Minimum Alternate Tax Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period.

Deferred tax is recognized on timing difference between the accounting income and taxable income for the year that originates in one period and capable of reversal in one or more subsequent period. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

Deferred Tax asset is recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

I. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is a preset obligation as a result of past events and it is probable that there will be an outflow or resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

J. RELATED PARTY TRANSACTIONS

(A) Relationship

- (i) Key Management Personnel and Relatives
Sri Purshottam Agarwal, Director
Sri Anandkumar Agarwal, Director
Sri Sumant Laxminarayan Periwal, Director
Smt Pinky Mukesh Agarwal, Director
- (ii) Associates
Anunay Fab Limited
Global Aman Infratech Pvt. Ltd.
- (iii) Enterprises over which key management personnel and/or their relatives have significant influence – Nil

B) Transactions during the year with related parties were in normal course of business.

K. EARNING PER SHARE

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard – 20 on Earnings Per Shares. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares, except where the results are anti dilutive.

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

	2023-23	2021-2023
Profit After Tax (Rs. in Lacs)	4.03	3.13
Weighted average number of Equity Shares of Rs. 10 each fully paid up	7509900	7509900

Earnings Per Share (in Rs.)	0.05	0.04
(Basic & Diluted)		

NOTES ON ACCOUNTS

- Balance of Trade Receivables, Trade Payables, Advances and Deposits are as per the books of accounts and are subject to confirmation from respective parties.
- Previous year's figures have been regrouped and rearranged wherever applicable.
- Value of imports accounted on C.I.F. Basis Rs. Nil.
- Expenditure in foreign currency Rs. Nil (Previous year Rs. Nil)
- Earning in foreign exchange accounted on F.O.B. Rs. NIL
- Expenditure on employees employed throughout the year drawing Rs. 60,00,000/- or more per annum or for a part of the year and drawing is 5,00,000/- or more per month. Rs. NIL
- Segment Reporting as per AS-17 issued by the Institute of Chartered Accountants of India, for the year ended 31st March, 2023 is Not Applicable.
- Following companies are associates of the Company as the Company hold more than 20% of the Share Capital of those Companies.

Sr. No.	Name of Company	Percentage of Holding	CIN No.
1.	Global Aman Infratech Pvt. Ltd.	29%	U45201GJ2006PTC049212
2.	Anunay Fab Ltd.	31%	U17110GJ1992PLC017717

Company has not consolidated the financials of the above mentioned associates with Standalone Financial statement of Company as Company has claimed exemption as given by Companies (Accounts) Amendment Rules, 2014 in respect of consolidation.

For Lunia and Co.**Chartered accountants****Firm Registration No. 116436W**

	SD/-	SD/-
(CA R.C. Lunia),	Purshottam R. Agarwal	Sumant Periwal
Partner	Director	Director
Membership No. F-12729	DIN 00396869	DIN 02561862
UDIN	SD/-	SD/-
Date 30th May, 2023	Hinisha H Patel	Anirudh Vyas
Ahmedabad	Company Secretary M-AA59842	Chief Financial Officer PAN ABSPV7978F

Notes forming part of the Financial Statement as at 31st March, 2023

Note 4:Property, Plant and Equipments				
	Mobile Phone Rs.	Computer Rs.	Vehicles Rs.	Total Rs.
Cost or Deemed cost				
Balance as at April 1, 2022	73,686	2,04,907	19,36,167	22,14,760
Additions	0	0	-	-
Disposals	0	0	-	-
Gross Block as at March, 31,2023	73,686	2,04,907	19,36,167	22,14,760
Accumulated depreciation and Impairment				
Balance as at April 1, 2022	71,202	1,94,661	19,36,164	22,02,027
Depreciation charge for the year	0	0	-	-
Disposals	0	0	-	-
Balance as at March, 31, 2023	71,202	1,94,661	19,36,164	22,02,027
Net Book Value				
As at April, 2022	2,484	10,246	3	12,733
As at March, 2023	2,484	10,246	3	12,733

The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

Notes forming part of the Financial Statement as at 31st March, 2023

5. Investment (Unsecured, Considered Good)	As at	As at
Financial Instrument at Cost	31st March 2023	31st March 2022
	Rs.	Rs.
Investment in Associates		
Global Aman Infratech Private Ltd	1,00,00,000	1,00,00,000
1000000 (Previous Year 1000000) Equity Shares of Rs.10 Each		
Anunay Fab Ltd.	7,10,20,000	7,10,20,000
2702000 (Previous Year 2702000) Equity Shares of Rs.10 Each		
Other Financial Instrument	1,50,000	1,50,000
Ambuja Synthetics Limited		
15000 (Previous year 15000) Equity Shares of Rs. 10 Each		
V.R.Polyfab Pvt. Ltd.	7,00,000	7,00,000
70000 (Previous Year 70000) Equity Shares of Rs.10 Each		
Prudent Liquid Fund	10,90,164	-
	8,29,60,164	8,18,70,000
Aggregate amount of quoted Investments and market value there of	10,90,164	-
Aggregate amount of unquoted Investments	8,18,70,000	8,18,70,000

FAIR VALUE IS EQUAL TO COST PRICE IS SAME

Notes forming part of the Financial Statement as at 31st March, 2023

INVENTORIES	As at	As at
	31st March	31st March
	2023	2022
	Rs.	Rs.
6		
[Valued at lower of Cost or Net Realisable Value]		
Stock of Securities	6,81,249	12,75,439
	6,81,249	12,75,439
Fair Value and cost price is same		
7 Trade Receivables		
Unsecured, Considered Good	11,703	-
Age of Receivables		
Below 180 Days	11,703	-
More than 180 Days	-	-
	11,703	-
Movement in the expected credit loss allowance on Trade Receivable		
Balance at beginning of the year		
loss allowance calculated at lifetime expected credit losses		
Balance at the end of the year	-	-
8 Cash and Cash Equivalents		
(a) Cash on hand	3,15,579	3,31,487
(b) Balances with Banks - in Current Accounts	3,09,137	25,796
	6,24,715	3,57,283
9 Other Current Assets		
Unsecured, Considered good, unless otherwise stated		
(a) Advance recoverable in cash or in kind		
Considered Good	-	-
(b) Considered doubtful		
Less: Provision for doubtful advances		
(b) Inter Corporate Loans	2,15,07,269	2,17,09,110
(c) TDS and Income Tax Refundable (Net to Tax)	2,91,769	4,15,933
	2,17,99,038	2,21,25,043

Notes forming part of the Financial Statement as at 31st March, 2023

	As at March 31, 2023 RS.	As at March 31, 2022 RS.
10 EQUITY SHARE CAPITAL		
<u>Authorised Shares</u>		
100,00,000 Equity Shares of Rs 10/- each (Previous year 10000000 Equity Shares)	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
<u>Issued Capital</u>		
<u>Issued</u>		
75,09,900 Equity Shares of Rs 10/- each fully paid up with voting rights (Previous year 75,09,900 Equity Shares)	7,50,99,000	7,50,99,000
	7,50,99,000	7,50,99,000
Subscribed and Fully paid- up 75,09,900 Equity Shares of Rs 10/- each fully paid up	7,50,99,000	7,50,99,000

Notes :

(i) Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of the reporting year	Shares Issued During the year
Particulars	
Equity Shares	
Year Ended March, 31,2022	75,09,900
Amount (Amount in INR)	7,50,99,000
Year Ended March, 31,2023	75,09,900
Amount (Amount in INR)	7,50,99,000

(ii) Rights, Preferences and Restrictions

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

(iii) **Detail of shareholding of Promoters and ordinary Shareholder holding more than 5% shares and the number of Equity Shares held given below :**

	As at 31st March, 23		As at 31st March, 22	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Somna Agarwal	1161000	15.48	11,61,000	15
Purshottam Agarwal	1664419	22.19	16,64,419	22
Anjani R. Agarwal	960500	12.81	9,60,500	13
Purshottam Agarwal HUF	575000	7.67	5,75,000	8

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of the shares

		As at March 31, 2023 RS.	As at March 31, 2022 RS.
11	Other Equity		
	Refer Statement of Changes in Equity for detailed movement in Equity Balance		
(a)	Security Premium Account		
	Opening Balance	82,55,500	82,55,500
	Add: Addition during the year	-	-
		82,55,500	82,55,500
(b)	Capital Reserve Account		
	Opening Balance	23,40,655	23,40,655
	AddL Transferred from surplus in Statement of Profit and Loss	-	-
		23,40,655	23,40,655
(c)	Special Reserve U/s 45-IC of RBI Act. 1934		
	Opening balance	39,02,150	38,39,468
	Additon during the year - 20% of the Profit	80,664	62,682
		39,82,814	39,02,150

(d) Surplus in Statement of Profit and Loss

Opening balance	1,56,08,599	1,53,57,873
Net Profit for the year	4,03,321	3,13,408
Less: Transfer to Special Reserve U/s 45-IC-of RBI Act, 1934	(80,664)	(62,682)
	1,59,31,255	1,56,08,599
	3,05,10,224	3,01,06,904

B Nature and purpose of Reserves**(i) Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Capital Reserve

The reserve is utilised in accordance with the provision of the Act.

(iii) Special Reserve U/s 45-IC of RBI Act. 1934

The reserve is created as per the provision of Section 45-IC of the RBI Act, 1934

(iv) Retained Earnings

The amount that can be distributed by the Company as dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013

	As at March 31, 2023 RS.	As at March 31, 2022 RS.
12 Borrowing (Non Current) Unsecured - at amortised Cost		
(a) Inter Corporate Loans	-	-
(b) Loans from Others	-	-
13 Trade Payable		
Trade Payables	4,80,378	4,34,594
	4,80,378	4,34,594

Dues payable to Micro and Small Enterprise

As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2023.

Particulars	As at March 31, 2023 RS.	As at March 31, 2022 RS.
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
14 Other current liabilities	-	-
	-	-
	-	-
REVENUE	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
15 REVENUE FROM OPERATIONS		
Interest Received	15,94,551	13,69,810
Sales	12,77,527	21,59,992
	28,72,078	35,29,802

16	OTHER INCOME		
	Dividend Received	4,856	666
		4,856	666
17	PURCHASES AND DIRECT EXPENSES		
	Purchase	5,14,402	23,31,446
	Future and Option Loss	2,52,284	3,13,728
		7,66,686	26,45,174
18	CHANGE IN INVENTORIES		
	Inventories at the end of the year	6,81,249	12,75,439
	Inventories at the beginning of the year	12,75,439	7,89,035
	(Increase)/Decrease in Stock	5,94,190	(4,86,404)
19	EMPLOYEE BENEFIT EXPENSES		
	Salary	1,73,400	2,28,630
		1,73,400	2,28,630

	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
20 ADMINISTRATIVE EXPENSES AND OTHER EXPENSES		
Bank Charges	244	247
Advertisement Expense	43,738	34,139
Listing Fees	4,22,568	3,54,000
Consulting Expenses	40,000	60,000
ROC Expenses	24,000	43,202
Appeal Fees	-	500
Website Expenses	47,200	-
Printing & Stationery Expenses	7,680	-
Professional Fees	1,51,944	1,08,130
NSDL and CDSL Service	26,100	53,100
Discount	50,438	606
Annual Return Charges	15,000	9,555
Payment to Auditors	-	50,000
Rent Paid	-	7,000
Demat Expenses	936	1,218
	8,29,848	7,21,697
Payment to Auditors		
(a) Audit Fee and Tax Audit Matters	-	50,000

The accompanying Notes are an integral part of the Financial Statements

For Lunia & Company,

**Firm Registration No. 116436W,
Chartered Accountants,**

SD/-

R.C. Lunia

Partner

Membership No. F-12729

UDIN:23012729BGSLZL9367

Place: Ahmedabad.

Date : 30th May, 2023

For and on behalf of the Board of Directors

SD/-

**Purushottam R. Agarwal
Director**

DIN 00396869

SD/-

**Sumant Periwal
Director**

DIN 02561862

SD/-

**Hinisha H. Patel
Company Secretary**

Membership No. A59842

SD/-

**Anirudh Vyas
Chief Financial Officer**

PAN ABSPV7978F

	As at March 31 2023 RS	As at March 31 2022 RS
RATIO		
A) CURRENT RATIO	48.12	54.67
B) DEBT EQUITY RATIO	0	0
C) DEBT SERVICE COVERAGE RATIO	0	0
D) RETURN TO EQUITY RATIO %	0.38%	0.30%
E) INVENTORY TURNOVER RATIO %	23.72%	36.13%
F) TRADE RECEIVABLE TURNOVER RATIO %	0.41%	0.00%
G) TRADE PAYABLES TURNOVER RATIO %	16.73%	12.31%
H) NET CAPITAL TURNOVER RATIO %	28.89%	23.20%
I) NET CAPITAL TURNOVER RATIO %	14.04%	8.88%
J) RETURN ON CAPITAL EMPLOYED %	0.49%	0.40%
K) RETURN ON INVESTMENTS	0	0

The accompanying Notes are an integral part of the Financial Statements

For Lunia & Company,

**Firm Registration No. 116436W,
Chartered Accountants,**

SD/-

**R.C. Lunia
Partner**

**Membership No. F-12729
UDIN:23012729BGSLZL9367**

Place: Ahmedabad.

Date : 30th May, 2023

For and on behalf of the Board of Directors

SD/-

**Purshottam R. Agarwal
Director**

DIN 00396869

SD/-

**Sumant Periwal
Director**

DIN 02561862

SD/-

**Hinisha H. Patel
Company Secretary
Membership No. A59842**

SD/-

**Anirudh Vyas
Chief Financial Officer
PAN ABSPV7978F**

GUJARAT INVESTA LIMITED

CIN No.: L17100GJ1993PLC018858

Regd Office: 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002

Phone: 079-26307831 Fax: +91-79-26307838. Email: Gujarat.investa@gmail.com

Website: www.gujaratinvesta.com**MGT – 11 PROXY FORM**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of Member		
Registered Address		
Folio No/ Client ID		DPID
e-mail Id		

I/ We, being the member(s) of _____ shares of the above mentioned Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or
failing him/her

2. Name: _____

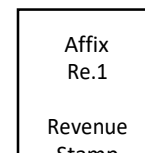
Address: _____

E-mail Id: _____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, the 25th September, 2023 at 12:30 P.M. at the 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

S.N.	Ordinary Business	For	Against
1.	To receive, consider and adopt the Audited Financial statements for the Financial Year ended on 31 st March 2023, together with the Reports of Board of Directors and Auditors thereon.		
2.	To reappoint a Director in place of Mr. Purushottam R. Agarwal (DIN: 00396869) who retires by rotation and being eligible has offered himself for re-appointment.		

Signed this _____ day of _____, 2023 Signed this _____ day of _____, 2023

_____
Signature of the Shareholder_____
Signature of the Proxy holder(s)**Notes:**

1. 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.

GUJARAT INVESTA LIMITED**CIN No.: L17100GJ1993PLC018858**

Regd Office: 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002

Phone: 079-26307831 Fax: +91-79-26307838. Email: Gujarat.investa@gmail.com

Website: www.gujaratinvesta.com**ATTENDANCE SLIP**

Regd. Folio No.

** DP ID

** Client ID

31st Annual General Meeting – 25-09-2023

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the **31st (Thirty First) Annual General Meeting of Gujarat Investa Limited** will be held on Monday, 25th September, 2023 at 12:30 P.M. at the Registered Office of the Company situated at 252, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002

*Member's/ Proxy's Name in Block Letter_____
*Member's/ Proxy Signature**Note:**

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
 2. The copy of the Notice may please be brought to the Meeting Hall.
- * Strike out whichever is not applicable.
- ** Applicable only in case of investors holding shares in Electronic Form.