

**26<sup>th</sup>**  
**Annual Report**  

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**GUJARAT INVESTA LIMITED**

CIN : L65910GJ1993PLC018858

# GUJARAT INVESTA LIMITED

## 26th ANNUAL REPORT 2017-18

### BOARD OF DIRECTORS :

Mr. Purshottam Agarwal (DIN: 00396869)  
Mr. Anandkumar Agarwal (DIN:01227486)  
Mrs. Somna Agarwal (DIN: 01670948)  
Mr. Sumant Periwal (DIN: 02561862)

Chairman  
Independent Director  
Director  
Independent Director

### CHIEF FINANCIAL OFFICER :

Mr. Shrikant Solanki (upto 30.05.2018)  
Mr. Anirudh Vyas (w.e.f. 13.08.2018)

### CHIEF EXECUTIVE OFFICER :

Mrs. Somna Agarwal

### INTERNAL AUDITOR

N.K.Shrishrimal & Co.  
Chartered Accountants

### SECRETARIAL AUDITOR :

M/s. Umesh Ved & Associates  
Company Secretaries

### AUDITORS :

M/s. Tanta & Company  
Chartered Accountants

### REGD. OFFICE :

Office: 3 & 4, Shivalik Plaza,  
Opp. Atira, Ambawadi,  
Ahmedabad - 380015.

### REGISTRAR & SHARE :

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments  
(next to Keys Hotel),  
Marol Maroshi Road,  
Andheri East, Mumbai 400059.

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**NOTICE**

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **GUJARAT INVESTA LIMITED** will be held on Friday the 28th day of September 2018, 09:30 A.M at 252, New cloth market, O/s Raipur Gate, Ahmedabad-380002 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial statements for the Financial Year ended on 31st March, 2018, 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.

**Registered Office:**

3 & 4 , Shivalik Plaza  
Opp. Atira Ambawadi,  
Ahmedabad - 380 002.

**BY ORDER OF THE BOARD OF GUJARAT INVESTA LIMITED**

**Purshottam R. Agarwal**  
Chairman  
DIN: 00396869

**Dated : 13th August, 2018**

**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 Register of Members and Share Transfer Books will remain close from 18th September, 2018 to 28th September, 2018 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
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. Members may note that the copy of the annual report for the year 2017-2018 is also available on the website of the company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules framed there under, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by the Central Depository Services (India) Limited on all resolutions set forth in this Notice.

Notice of the 26th Annual General Meeting of the Company, interalia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 26th Annual General Meeting of the Company, interalia, indicating the process and manner of e-voting is being sent through the permitted mode.

**8. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the Twenty Sixth AGM by electronic means (e-voting")

- (i) The voting period begins on Tuesday, 25th September, 2018 (9:00 a.m.) and ends on Thursday, 27th September, 2018 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

|                                                    |                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAN</b>                                         | <b>For Members holding shares in Demat Form and Physical Form</b><br>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)                                                                                                                           |
|                                                    | Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.                                                                                                                                        |
| Dividend Bank Details<br>OR<br>Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

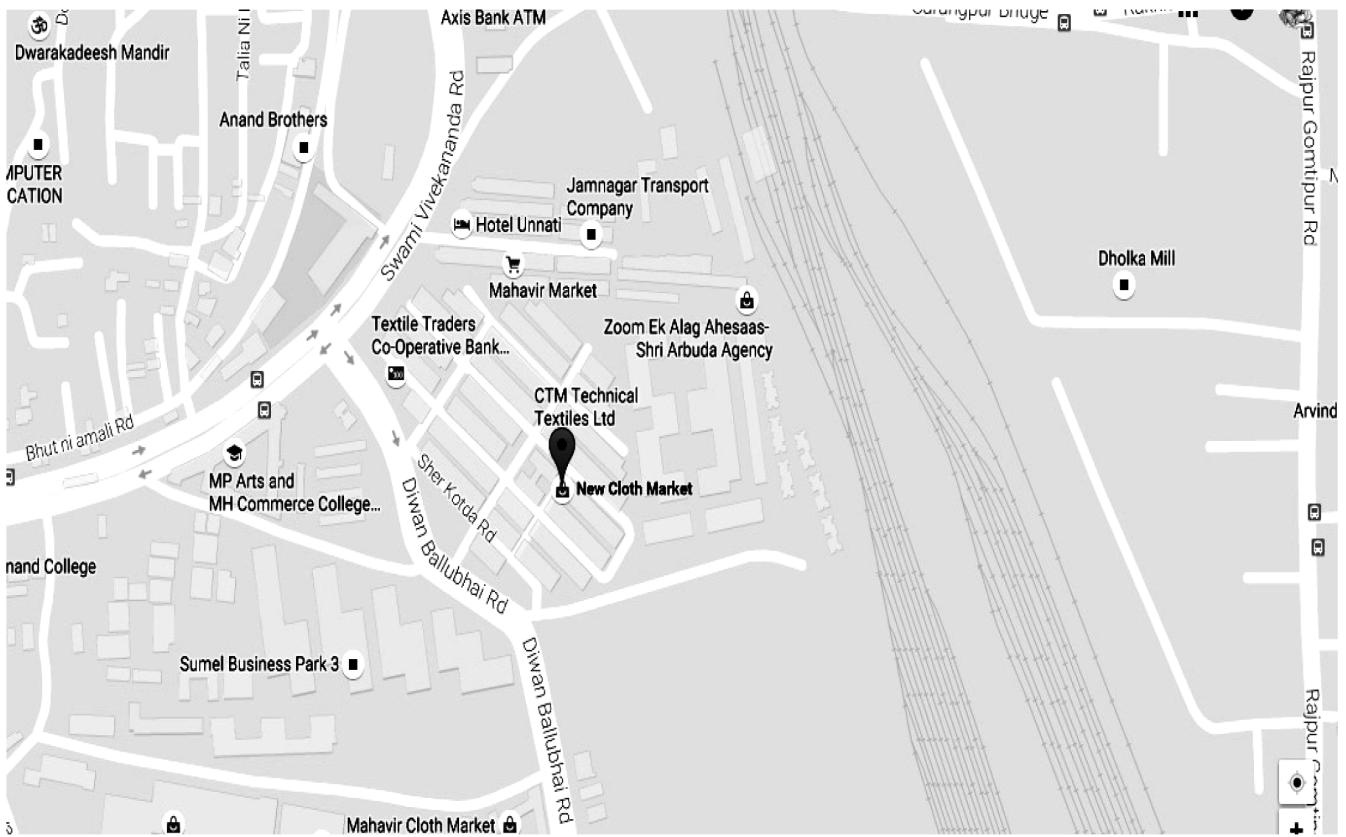
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <GUJARAT INVESTA LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (xxi) Mr.Umesh Ved, Company Secretary of M/s.Umesh Ved & Associates, (Membership No.4411, CP 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forth with to the Chairman of the Company.
- (xxiii) The results of the e-voting alongwith the scrutinizer's report shall be placed in company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

Brief resume of Mr. Purshottam Agarwal who retires by rotation along with additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are provided below:

|                                                    |                                                                                                                                                   |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                               | Purshottam Agarwal                                                                                                                                |
| Father Name                                        | Radheshyam Agarwal                                                                                                                                |
| Date of Birth                                      | 18/05/1967                                                                                                                                        |
| Date of Appointment                                | 03/01/1995                                                                                                                                        |
| Qualification                                      | B.Com                                                                                                                                             |
| Name of the Company(ies) in which he is a director | 1. Shree Bhavya Fabrics Limited<br>2. Anunay Fab Limited<br>3. Global Aman Infratech Private Limited<br>4. Shree Salasar Holdings Private Limited |
| Specific functional Areas                          | Having good experience in field of Finance.                                                                                                       |
| Shareholding in the Company as on 31st March, 2018 | 1664419, 22.16%                                                                                                                                   |

**ROUTE MAP OF ANNUAL GENERAL MEETING**

**DIRECTORS REPORT**

To,  
The members,

Your Directors are pleased to present the 26th Annual Report together with the Audited Financial Statements for the year ended March 31, 2018.

**Financial Results:**

| Particulars                                                | 2017-2018 | 2016-2017 |
|------------------------------------------------------------|-----------|-----------|
| Revenue from operations                                    | 14,99,892 | 14,99,890 |
| Other Income                                               | 7,264     | 3,620     |
| Total revenue                                              | 15,07,156 | 15,03,510 |
| Expenditure                                                |           |           |
| Employee benefits expenses                                 | 2,70,000  | 4,03,983  |
| Other expenses                                             | 7,49,953  | 6,76,851  |
| Total expenses                                             | 10,19,953 | 10,80,834 |
| Profit before exceptional and extra ordinary items and tax | 4,87,203  | 4,22,676  |
| Profit before tax                                          | 4,87,203  | 4,22,676  |
| Tax expense :                                              |           |           |
| Current Tax                                                | 1,50,000  | 1,30,000  |
| Previous Year                                              | -3280     | -3450     |
| Net profit for the year                                    | 3,40,483  | 2,96,126  |

**PRESENT OPERATIONS & FUTURE PROSPECTS:**

During the year under review, the total revenue of company was Rs. 15,07,156 compared to the previous years of Rs. 15,03,510. The Company has made profit of 340483 as compared to Profit of Rs. 296126 in previous year.

**OPERATIONS:**

During the year under the review the total income increased by 0.24% in comparison to the previous year. The total expenses have decreased by 5.63% and the net profit after tax has increased by 14.98%

The Company has transferred 20% of Current Year Profit amounting to Rs 68,097 to Special Reserve pursuant to section 45-IC of Reserve Bank of India Act, 1934.

Your Directors are hopeful to exploit the present resources in efficient manner and achieve better results in the future.

**DIVIDEND:**

Your Directors do not recommend payment of any dividend for the financial year ended 31st March, 2018, in order to conserve the resources of the company. The company will retain the earnings for the use in the operations of future projects and strive to increase the net worth of the stakeholders.

**CHANGE IN NATURE OF COMPANY BUSINESS:**

During the year under review there is no change in the nature of companies Business.

**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 retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommended his re-appointment.

**ii. Cessation:**

During the year under review there were no changes in the composition of the Board.

**iii. Appointment of Additional / Independent Women Director**

During the year under review there were no changes in the composition of the Board.

**iv. Key Managerial Personnel:**

The following persons were designated as Key Managerial Personnel:

1. Mr. Shrikant Y. Solanki, Chief Financial Officer (Resigned on 30.05.2018)
2. Smt. Somna P. Agarwal, Chief Executive Officer

**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 the Provisions contained in Section 129 (3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and the financial of each of the subsidiaries is provided as Annexure A i.e 'AOC-1' to this Report.

**DEPOSIT:**

The Company has not invited/accepted any deposit within the meaning of the Chapter V of the Companies Act, 2013 other than the exempted deposit as prescribed under the Companies Act, 2013. 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. There is no foreign exchange earnings and outgo during the year under the review.

**PERSONNEL:**

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

**AUDIT COMMITTEE**

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

During the year the Audit Committee met 4 times on 29.05.2017, 14.09.2017, 12.12.2017 and 12.02.2018 attendance of the members as under:

| Name of the Director | Designation | Category                                 | No. of Meeting attended |          |
|----------------------|-------------|------------------------------------------|-------------------------|----------|
|                      |             |                                          | Held                    | Attended |
| Sumant Periwal       | Chairman    | Non-Executive & Independent Director     | 4                       | 4        |
| Anandkumar Agarwal   | Member      | Non-Executive & Independent Director     | 4                       | 4        |
| Somna Agarwal        | Member      | Non-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. The Statutory Auditor, Internal Auditor and Chief Finance Officer and Chief Executive Officer usually attend the Meeting of the Audit Committee.

**NOMINATION & REMUNERATION COMMITTEE**

The nomination & Remuneration Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Anandkumar Agarwal, Mrs. Somna Agarwal and Mr. Sumat Periwal. Mr. Sumat Periwal, is the Chairman of the nomination & Remuneration Committee.

During the Year under review, one Meeting of the Nomination & Remuneration Committee was held on 18.08.2017

| Name of the Director   | Designation | Category                                 | No. of Meeting attended |          |
|------------------------|-------------|------------------------------------------|-------------------------|----------|
|                        |             |                                          | Held                    | Attended |
| Mr. Sumat Periwal      | Chairman    | Non-Executive & Independent Director     | 1                       | 1        |
| Mr. Anandkumar Agarwal | Member      | Non-Executive & Independent Director     | 1                       | 1        |
| Mrs. Somna Agarwal     | Member      | Non-Executive & Non-Independent Director | 1                       | 1        |

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.

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee of the Board of Directors of the Company consisted of Three Directors viz. Mrs. Somna Agarwal, Mr. Anandkumar Agarwal and Mr. Sumant Periwal. All members of the Stakeholder Relationship Committee are non-executive Directors. Mr. Sumant L. Periwal is the Chairman of the Stakeholder Relationship Committee.

During the Year under review, total two Meetings of the Stakeholder Relationship Committee were held on 18.08.2017 and 12.02.2018

| Name of the Director | Designation | Category                                 | No. of Meeting attended |          |
|----------------------|-------------|------------------------------------------|-------------------------|----------|
|                      |             |                                          | Held                    | Attended |
| Sumant Periwal       | Chairman    | Non-Executive & Independent Director     | 2                       | 2        |
| Anandkumar Agarwal   | Member      | Non-Executive & Independent Director     | 2                       | 2        |
| Somna Agarwal        | Member      | Non-Executive & Non Independent Director | 2                       | 2        |

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 2017-2018. 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 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

All the above policies have been displayed on the website of the Company viz. [www.gujaratinvesta.com](http://www.gujaratinvesta.com)

**AUDITORS****i. Statutory Auditor and their Report**

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

At 25th Annual General Meeting held on 28th September, 2017 the members approved appointment of M/s. Tantiya & Co., Chartered Accountants (ICAI Registration No.: 140806W) to hold office from the conclusion of the 25th Annual General Meeting (subject to the ratification of the appointment by the members, at every Annual General Meeting held after 25th Annual General Meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The Ministry of Corporate Affairs vide its notification dated 07th May, 2018 has omitted Section 139(1) first proviso regarding ratification of appointment of auditors by members at every Annual General. Therefore the Resolution for the ratification of M/s. Tantiya & Co., Chartered Accountants (ICAI Registration No.: 140806W) by members at Annual General Meeting was not taken for approval of Shareholders in Annual General Meeting.

As regards the confirmation for loans and advances the company is in process of getting the confirmation from the respective parties and as on date no parties has disputed the amount standing into the Book of accounts.

#### INTERNAL AUDITOR

M/s. N.K. Shrishimal & 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.

#### iii) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

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 2017-2018. The Report of the Secretarial Auditor is annexed to this Report as Annexure C which is self explanatory and give complete information.

#### Explanation to the Qualifications in Secretarial Audit Report.

| Qualification/Adverse Remark                                                                                                    | Explanation                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The company is yet to appoint the Company Secretary as specified under the provisions of section 203 of the Companies Act, 2013 | The company was not able to get a fit and proper candidate at remuneration commensurate with the size of the company. The company did make sufficient attempts to appoint full time Company Secretary, however, was unable to find/appoint any suitable candidate. |

#### LISTING:

The shares of the company are listed at BSE Limited. Listing fees of BSE Limited is paid for the year 2018-2019.

#### DIRECTORS RESPONSIBLY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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.
- 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.
- The Directors have prepared the annual accounts on a going concern basis.
- 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.
- The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

#### 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 crores and networth being less than 25 crores, the threshold limit as prescribed therein.

#### RELATED PARTY TRANSACTIONS:

The related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable.

**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 2018.

**INVESTMENT IN UNQUOTED SHARES:**

The Company has investment in unquoted shares in following company.

1. Ambuja Fashion Private Limited
2. V.R. Polyfab Private Limited
3. Global Aman Infratech Private Limited
4. Anunay Fab Limited
5. Balhanuman Fabrics Private Limited

**RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation 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 OF INDEPENDENT DIRECTORS:**

The Following Directors are independent in terms of Section 149(6) of the Act:

- (a) Mr. Sumant Laxminarayan Periwal
- (b) Mr. Anandkumar Agarwal

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

**EXTRACT OF THE ANNUAL RETURN:**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies ( Management and Administration ) Rules, 2014 the extract of the annual return in form MGT 9 for the Financial Year ended on 31st March, 2018 is annexed as Annexure D to this Report.

**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, five 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

| No. | Date of Board Meeting | Directors Present         |
|-----|-----------------------|---------------------------|
| 1.  | 29.05.2017            | 1. Mr. Purshottam Agarwal |
|     |                       | 2. Mr. Anand Agarwal      |
|     |                       | 3. Mrs. Somna Agarwal     |
|     |                       | 4. Mr. Sumant Periwal     |
| 2.  | 17.08.2017            | 1. Mr. Purshottam Agarwal |
|     |                       | 2. Mr. Anand Agarwal      |
|     |                       | 3. Mrs. Somna Agarwal     |
|     |                       | 4. Mr. Sumant Periwal     |
| 3.  | 14.09.2017            | 1. Mr. Purshottam Agarwal |
|     |                       | 2. Mr. Anand Agarwal      |
|     |                       | 3. Mrs. Somna Agarwal     |
|     |                       | 4. Mr. Sumant Periwal     |
| 4.  | 12.12.2017            | 1. Mr. Purshottam Agarwal |
|     |                       | 2. Mr. Anand Agarwal      |
|     |                       | 3. Mrs. Somna Agarwal     |
|     |                       | 4. Mr. Sumant Periwal     |
| 5.  | 12.02.2018            | 1. Mr. Purshottam Agarwal |
|     |                       | 2. Mr. Anand Agarwal      |
|     |                       | 3. Mrs. Somna Agarwal     |
|     |                       | 4. Mr. Sumant Periwal     |

**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 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 Listing Agreement.

**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.

**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.

**APPRECIATION:**

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and the shareholders for their continued support to the company.

**Registered Office:**

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

Dated : 30th May, 2018

For and on behalf of the Board  
GUJARAT INVESTA LIMITED

Purshottam 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 “A”: Associates**

| <b>Sr. No.</b> | <b>Particulars</b>             | <b>Anunay Fab Limited</b> | <b>Global Aman Infratech Private Limited</b> |
|----------------|--------------------------------|---------------------------|----------------------------------------------|
| 1.             | Reporting period               | April - March             | April - March                                |
| 2.             | Reporting Currency             | INR                       | INR                                          |
| 3.             | Share Capital                  | 87940000                  | 3420000                                      |
| 4.             | Reserves & Surplus             | 251756347                 | 15020418                                     |
| 5.             | Total Assets                   | 1468802419                | 57081354                                     |
| 6.             | Total Liabilities              | 1616353303                | 57081354                                     |
| 7.             | Investments                    | 0                         | Nil                                          |
| 8.             | Turnover (Total Revenue)       | 3043241283                | 6438                                         |
| 9.             | Profit/ (Loss) Before Taxation | 9025361                   | -1196378                                     |
| 10.            | Provision For Taxation         | 3000000                   | 0                                            |
| 11.            | Profit/ (Loss) After Taxation  | 6025361                   | -1196378                                     |
| 12.            | Proposed Dividend              | Nil                       | Nil                                          |
| 13.            | % of Share holding             | 30.72%                    | 29.94%                                       |

**“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 31 March, 2018-

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 2017-18:

|                      |     |     |
|----------------------|-----|-----|
| Mr. Shrikant Solanki | CFO | Nil |
| Smt. Somna Agarwal   | CEO | Nil |

3. The number of permanent employees on the rolls of the company: 03 (other than KMP)
4. Percentage increase in median remuneration of employees in the financial year – NIL
5. Affirmation that the remuneration is as per remuneration policy of the company.

Pursuant to Rule 5(1)(xiii) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your company.

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

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

**Purshottam R. Agarwal**  
**Chairman**  
**DIN: 00396869**

**Dated : 30th May, 2018**

**“ANNEXURE-C”****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

**[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  
3 & 4, Shivalik Plaza,  
Opp. Atira, Ambawadi,  
Ahmedabad  
Gujarat-380015

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 period covering the financial year ended on 31st March, 2018 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 1992/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, 2009; **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(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, 2009; **(Not Applicable to the Company during the Audit Period)** and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (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,

The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 of the Companies Act, 2013

The Form ADT-1 was filed after statutory period along with the additional filing fees.

There is lapse (delay) in Compliance of provisions of the Reserve Bank of India Act, 1934 and Non-Banking Financial Company Regulations.

**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. There were no 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.

There were no dissenting views on any matter.

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 : 30.05.2018**

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**

To,  
The Members,  
**Gujarat Investa Limited**  
3 & 4, Shivalik Plaza,  
Opp. Atira, Ambawadi,  
Ahmedabad,  
Gujarat-380015.

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 : 30/05/2018**

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**

## “ANNEXURE-D”

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS :

|      |                                                                           |                                                                                                                                                                      |
|------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.   | CIN                                                                       | L65910GJ1993PLC018858                                                                                                                                                |
| ii.  | Registration Date                                                         | 22.01.1993                                                                                                                                                           |
| iii. | Name of the Company                                                       | GUJARAT INVESTA LIMITED                                                                                                                                              |
| iv.  | Category/Sub-Category of the Company                                      | Company Limited by shares                                                                                                                                            |
| v.   | Address of the Registered office and contact details(w.e.f. 28.08.2015)   | Office No. 3 & 4 Shivalik Plaza<br>Opp. Atira, Ambawadi, Ahmedabad 380015.                                                                                           |
| vi.  | Whether listed company                                                    | Yes                                                                                                                                                                  |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Bigshare Services Private Limited<br>1st Floor, Bharat Tin Works Building,<br>Opp. Vasant Oasis, Makwana Road Marol,<br>Maroshi Road, Andheri East, Mumbai - 400059. |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| S. N. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|-------|--------------------------------------------------|---------------------------------|------------------------------------|
| 1     | Company operates in single business- NBFC        | 64990                           | 100%                               |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

| S. N. | Name and Address of the Company | CIN/GLN               | Holding/Subsidiary/ Associates | % of Shares Held | Applicable Section |
|-------|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1.    | GLOBAL AMAN INFRATECH PVT. LTD. | U45201GJ2006PTC049212 | ASSOCIATES                     | 29.94%           |                    |
| 2.    | ANUNAY FAB LIMITED              | U17110GJ1992PLC017717 | ASSOCIATES                     | 30.72%           |                    |

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i. Category-wise Share Holding :

| Category of Shareholders | No. of Shares held at the beginning of the year |          |                |                   | No. of Shares held at the end of the year |          |                |                   | % Change during the year |
|--------------------------|-------------------------------------------------|----------|----------------|-------------------|-------------------------------------------|----------|----------------|-------------------|--------------------------|
|                          | Demat                                           | Physical | Total          | % of Total Shares | Demat                                     | Physical | Total          | % of Total Shares |                          |
| <b>A. Promoter</b>       |                                                 |          |                |                   |                                           |          |                |                   |                          |
| <b>1) Indian</b>         |                                                 |          |                |                   |                                           |          |                |                   |                          |
| a) Individual/ HUF       | 4360919                                         | 0        | 4360919        | 58.07             | 4360919                                   | 0        | 4360919        | 58.07             | 0                        |
| b) Central Govt          | 0                                               | 0        | 0              | 0                 | 0                                         | 0        | 0              | 0                 | 0                        |
| c) State Govt(s)         | 0                                               | 0        | 0              | 0                 | 0                                         | 0        | 0              | 0                 | 0                        |
| d) Bodies Corp           | 0                                               | 0        | 0              | 0                 | 0                                         | 0        | 0              | 0                 | 0                        |
| e) Banks / FI            | 0                                               | 0        | 0              | 0                 | 0                                         | 0        | 0              | 0                 | 0                        |
| f) Any Other             | 0                                               | 0        | 0              | 0                 | 0                                         | 0        | 0              | 0                 | 0                        |
| <b>Sub-total(A)(1):-</b> | <b>4360919</b>                                  | <b>0</b> | <b>4360919</b> | <b>58.07</b>      | <b>4360919</b>                            | <b>0</b> | <b>4360919</b> | <b>58.07</b>      | <b>0</b>                 |

## i. Category-wise Share Holding : (Contd.....)

| Category of Shareholders                                                          | No. of Shares held at the beginning of the year |               |                |                   | No. of Shares held at the end of the year |               |                |                   | % Change during the year |
|-----------------------------------------------------------------------------------|-------------------------------------------------|---------------|----------------|-------------------|-------------------------------------------|---------------|----------------|-------------------|--------------------------|
|                                                                                   | Demat                                           | Physical      | Total          | % of Total Shares | Demat                                     | Physical      | Total          | % of Total Shares |                          |
| 2) Foreign                                                                        |                                                 |               |                |                   |                                           |               |                |                   |                          |
| g) NRIs-Individuals                                                               | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| h) Other-Individuals                                                              | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| i) Bodies Corp.                                                                   | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| j) Banks / FI                                                                     | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| k) Any Other....                                                                  | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| <b>Sub-total(A)(2):-</b>                                                          | <b>4360919</b>                                  | <b>0</b>      | <b>4360919</b> | <b>58.07</b>      | <b>4360919</b>                            | <b>0</b>      | <b>4360919</b> | <b>58.07</b>      | <b>0</b>                 |
| <b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>                         | <b>4360919</b>                                  | <b>0</b>      | <b>4360919</b> | <b>58.07</b>      | <b>4360919</b>                            | <b>0</b>      | <b>4360919</b> | <b>58.07</b>      | <b>0</b>                 |
| <b>B. Public Shareholding</b>                                                     |                                                 |               |                |                   |                                           |               |                |                   |                          |
| <b>1. Institutions</b>                                                            | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| a) Mutual Funds                                                                   | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| b) Banks / FI                                                                     | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| c) Central Govt                                                                   | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| d) State Govt(s)                                                                  | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| e) Venture Capital Funds                                                          | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| f) Insurance Companies                                                            | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| g) FIs                                                                            | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| h) Foreign Venture Capital Funds                                                  | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| i) Others (specify)                                                               | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| <b>Sub-total(B)(1)</b>                                                            | <b>0</b>                                        | <b>0</b>      | <b>0</b>       | <b>0</b>          | <b>0</b>                                  | <b>0</b>      | <b>0</b>       | <b>0</b>          | <b>0</b>                 |
| <b>2. Non Institutions</b>                                                        |                                                 |               |                |                   |                                           |               |                |                   |                          |
| a) Bodies Corp.                                                                   | 1078686                                         | 0             | 1078686        | 14.36             | 1078186                                   | 0             | 10178186       | 14.36             | (0.00)                   |
| (i) Indian                                                                        |                                                 |               |                |                   |                                           |               |                |                   |                          |
| (ii) Overseas                                                                     |                                                 |               |                |                   |                                           |               |                |                   |                          |
| b) Individuals                                                                    |                                                 |               |                |                   |                                           |               |                |                   |                          |
| (i) Individual shareholders holding nominal share capital upto Rs.2 lakh          | 628291                                          | 188784        | 817075         | 10.88             | 629391                                    | 188184        | 817575         | 10.88             | 0.00                     |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 1241911                                         | 0             | 1241911        | 16.54             | 1241911                                   | 0             | 1241911        | 16.54             | 0.00                     |
| c) Others (Specify)                                                               | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| ci) Clearing Member                                                               | 2520                                            | 0             | 2520           | 0.03              | 2520                                      | 0             | 2520           | 0.03              | 0                        |
| c-ii) Non Resident Indians (Repat.)                                               | 3414                                            | 3600          | 7014           | 0.09              | 3414                                      | 3600          | 7014           | 0.09              | 0                        |
| Non Resident Indians (Non-Repat.)                                                 | 1775                                            | 0             | 1775           | 0.02              | 1775                                      | 0             | 1775           | 0.02              | 0                        |
| <b>Sub-total(B)(2)</b>                                                            | <b>2956597</b>                                  | <b>192384</b> | <b>3148981</b> | <b>41.93</b>      | <b>2957197</b>                            | <b>191784</b> | <b>3148981</b> | <b>41.93</b>      | <b>0.00</b>              |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                               | <b>2956597</b>                                  | <b>192384</b> | <b>3148981</b> | <b>41.93</b>      | <b>2957197</b>                            | <b>191784</b> | <b>3148981</b> | <b>41.93</b>      | <b>0.00</b>              |
| C. Shares held by Custodian for GDRs & ADRs                                       | 0                                               | 0             | 0              | 0                 | 0                                         | 0             | 0              | 0                 | 0                        |
| <b>Grand Total (A+B+C)</b>                                                        | <b>7317516</b>                                  | <b>192384</b> | <b>7509900</b> | <b>100</b>        | <b>7318116</b>                            | <b>191784</b> | <b>7509900</b> | <b>100</b>        | <b>0</b>                 |

## ii. Shareholding of Promoters :

| S. N. | Shareholder's Name        | Shareholding at the beginning of the year |                                  |                                                  | Shareholding at the end of the year |                                  |                                                  | % change in shareholding during the year |
|-------|---------------------------|-------------------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------|----------------------------------|--------------------------------------------------|------------------------------------------|
|       |                           | No. of Shares                             | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares |                                          |
| 1.    | Somna Agarwal             | 1161000                                   | 15.46                            | 0                                                | 1161000                             | 15.46                            | 0                                                | 0                                        |
| 2.    | Purushottam R.Agarwal     | 1664419                                   | 22.16                            | 0                                                | 1664419                             | 22.16                            | 0                                                | 0                                        |
| 3.    | Anjani R.Agarwal          | 960500                                    | 12.79                            | 0                                                | 960500                              | 12.79                            | 0                                                | 0                                        |
| 4.    | Purushottam R.Agarwal HUF | 575000                                    | 7.66                             | 0                                                | 575000                              | 7.66                             | 0                                                | 0                                        |
|       | <b>Total</b>              | <b>4360919</b>                            | <b>58.07</b>                     | <b>0</b>                                         | <b>4360919</b>                      | <b>58.07</b>                     | <b>0</b>                                         | <b>0</b>                                 |

## iii. Change in Promoters' Shareholding :

| S. N. | Name of the Promoter/ Promoter Group | Shareholding at the beginning of the year (01-04-2016) |                                  | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (31-03-2017) |                                  |
|-------|--------------------------------------|--------------------------------------------------------|----------------------------------|------|------------------------------------|--------|------------------------------------------------------|----------------------------------|
|       |                                      | No. of shares                                          | % of total shares of the company |      |                                    |        | No. of shares                                        | % of total shares of the company |
| 1.    |                                      |                                                        |                                  |      |                                    |        |                                                      |                                  |
| 2.    |                                      |                                                        |                                  |      |                                    |        |                                                      |                                  |
|       | <b>TOTAL</b>                         |                                                        |                                  |      |                                    |        |                                                      |                                  |

\* There was no change during the Year in the Promoter's Shareholding.

## (iv) Shareholding pattern of top ten shareholders :

| S. N. | For Each of the Top 10 Shareholders  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  | Shareholding at the end of the year |                                  |
|-------|--------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|       |                                      | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company | No. of shares                       | % of total shares of the company |
| 1.    | Ambrosia Fabrics Pvt. Ltd.           | 280000                                    | 3.73                             | 0                                       | 0                                | 280000                              | 3.73                             |
| 2.    | Aman Global Pvt. Ltd.                | 250000                                    | 3.33                             | 0                                       | 0                                | 250000                              | 3.33                             |
| 3.    | Rohan Fabtex Pvt. Ltd.               | 250000                                    | 3.33                             | 0                                       | 0                                | 250000                              | 3.33                             |
| 4.    | Trilokchand Govindram Agarwal.       | 246877                                    | 3.29                             | 0                                       | 0                                | 246877                              | 3.29                             |
| 5.    | Sandip R. Agarwal                    | 211267                                    | 2.81                             | 0                                       | 0                                | 211267                              | 2.81                             |
| 6.    | Nisarg Fashions Pvt. Ltd.            | 145801                                    | 1.94                             | 0                                       | 0                                | 145801                              | 1.94                             |
| 7.    | Mrunal Agency & Financials Pvt. Ltd. | 136000                                    | 1.81                             | 0                                       | 0                                | 136000                              | 1.81                             |
| 8.    | Krishnakant Bhimsen Goyal            | 129500                                    | 1.72                             | 0                                       | 0                                | 129500                              | 1.72                             |
| 9.    | Rajiv P Kamdar                       | 68189                                     | 0.90                             | 0                                       | 0                                | 68189                               | 0.90                             |
| 10.   | Santkumar B Agrawal                  | 66500                                     | 0.89                             | 0                                       | 0                                | 66500                               | 0.89                             |
|       | <b>Total</b>                         | <b>1784134</b>                            | <b>23.75</b>                     | <b>0</b>                                | <b>0</b>                         | <b>1784134</b>                      | <b>23.75</b>                     |

## (v) Shareholding of Directors and Key Managerial personnel:

| S. N. | For each of the Directors and KMP | Shareholding at the beginning of the year |                   | Shareholding at the end of the year |                   |
|-------|-----------------------------------|-------------------------------------------|-------------------|-------------------------------------|-------------------|
|       |                                   | No. of shares of the                      | % of total shares | No. of shares of the                | % of total shares |
| 1.    | PURUSHOTTAM RADHESHYAM AGARWAL    | 1664419                                   | 22.16             | 1664419                             | 22.16             |
| 2     | SOMNA AGARWAL                     | 1161000                                   | 15.46             | 1161000                             | 15.46             |

## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL :

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

| S. N. | Particulars of Remuneration                                                        | Name of Managing Director / Whole-Time Director / Manager |  |  |  | Total Amount |
|-------|------------------------------------------------------------------------------------|-----------------------------------------------------------|--|--|--|--------------|
| 1.    | <b>Gross Salary</b>                                                                |                                                           |  |  |  |              |
|       | a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | NIL                                                       |  |  |  | NIL          |
|       | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                            | NIL                                                       |  |  |  | NIL          |
|       | (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961             | NIL                                                       |  |  |  | NIL          |
|       | Stock Option                                                                       | NIL                                                       |  |  |  | NIL          |
|       | Sweat Equity                                                                       | NIL                                                       |  |  |  | NIL          |
|       | Commission<br>- as % of profit<br>- others, specify...                             | NIL                                                       |  |  |  | NIL          |
|       | Others, please specify                                                             | NIL                                                       |  |  |  | NIL          |
|       | <b>Total(A)</b>                                                                    |                                                           |  |  |  | <b>NIL</b>   |
|       | <b>Ceiling as per the Act</b>                                                      |                                                           |  |  |  | <b>NIL</b>   |

## B. Remuneration to other directors :

| S. N. | Particulars of Remuneration                  | Name of MD/WTD/ Manager |  |  |  | Total Amount |
|-------|----------------------------------------------|-------------------------|--|--|--|--------------|
|       |                                              |                         |  |  |  |              |
|       | Independent Directors                        | NIL                     |  |  |  | 0            |
|       | · Fee for attending board committee meetings |                         |  |  |  |              |
|       | · Commission                                 |                         |  |  |  |              |
|       | · Others, please specify                     |                         |  |  |  |              |
|       | <b>Total(1)</b>                              |                         |  |  |  | <b>0</b>     |
|       | Other Non-Executive Directors                | NIL                     |  |  |  | 0            |
|       | · Fee for attending board committee meetings |                         |  |  |  |              |
|       | · Commission                                 |                         |  |  |  |              |
|       | · Others, please specify                     |                         |  |  |  |              |
|       | <b>Total(2)</b>                              |                         |  |  |  | <b>0</b>     |
|       | <b>Total(B)=(1+2)</b>                        |                         |  |  |  | <b>0</b>     |
|       | <b>Total Managerial Remuneration</b>         |                         |  |  |  | <b>0</b>     |
|       | <b>Overall Ceiling as per the Act</b>        |                         |  |  |  |              |

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD : NOT APPLICABLE**

| Sr. No. | Particulars of Remuneration                                                         | Key Managerial Personnel |                   |          | Total    |
|---------|-------------------------------------------------------------------------------------|--------------------------|-------------------|----------|----------|
|         |                                                                                     | CEO                      | Company Secretary | CFO      |          |
| 1.      | Gross salary                                                                        |                          |                   |          |          |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0                        | 0                 | 0        | 0        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0                        | 0                 | 0        | 0        |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | 0                        | 0                 | 0        | 0        |
| 2.      | Stock Option                                                                        | 0                        | 0                 | 0        | 0        |
| 3.      | Sweat Equity                                                                        | 0                        | 0                 | 0        | 0        |
| 4.      | Commission                                                                          |                          |                   |          |          |
|         | - as % of profit                                                                    |                          |                   |          |          |
|         | - others, specify...                                                                | 0                        | 0                 | 0        | 0        |
| 5.      | Others, please specify                                                              | 0                        | 0                 | 0        | 0        |
| 6.      | <b>Total</b>                                                                        | <b>0</b>                 | <b>0</b>          | <b>0</b> | <b>0</b> |

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

against the Company, Directors and other Officers in Default under the Companies Act, 2013: NIL

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD/NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|-----------------------------------------------------------|----------------------------|------------------------------------|
| <b>A. Company</b>                   |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
| <b>B. Directors</b>                 |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
| <b>C. Other Officers In Default</b> |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |
|                                     |                              |                   |                                                           |                            |                                    |

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2018.

**1. BRIEF:**

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.

**2. 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.

**3. SEGMENT-WISE PERFORMANCE:**

The company has primary segments for revenue generation in finance.

**4. OUTLOOK:**

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

**5. RISK & CONCERNS:**

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

**6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The company has a proper independent and adequate system of internal controls to ensure that all the assets are protected against loss from unauthorized use or unauthorized disposal and such transactions are properly authorized, recorded and reported correctly. The internal controls systems are designed in such a way to ensure that financial and other records are reliable for reporting financial statements and other data and for safeguarding assets.

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors.

The Directors have appointed M/s. N.K. Shrishimal & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 18-19.

**7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, the Company has recorded a turnover of Rs.1507156 as compared to Rs.1503510 in the previous year. The Company has made net profit of Rs.340483 as compared to Rs.296126 in the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2018.

**8. HUMAN RESOURCE DEVELOPMENT:**

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. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

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

**9. CAUTIONARY STATEMENT:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

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

**PLACE: AHMEDABAD  
DATE: 30.05.2018**

**[PURSHOTTAM R. AGARWAL]  
DIN: 00396869  
DIRECTOR**

**Independent Auditors report  
to the members of Gujarat Investa Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Gujarat Investa Limited CIN No. L65910GJ1993PLC018858 ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss for the year ended on that date 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.

**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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and as specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's Directors, as well as evaluating the overall presentation of the financial statements.

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. .

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements dealt with by this Report read together with schedules, significant accounting policies and disclosures, give the information required by the Act, Rules and Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2018;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- c) In the case of Cash flow Statement, of Cash Inflows and Outflows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by "the Companies (Auditor's Report) Order 2018", issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 (hereinafter referred as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the "Order".

2. As required by Section 143 (3) of the Act, we report that
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - 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, Statement of Profit and Loss and the Cash Flow Statement 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 referred to in 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, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2018, 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, and
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:
    - i. The Company does not have any such pending litigations which would impact its financial position.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. 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.

**Ahmedabad,  
The 30th May, 2018**

**For Tantiya & co.,  
Chartered accountants  
Firm Registration No. 140806W,**

**(CA Ravindra Tantiya),  
Proprietor.  
Membership No. 119812**

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 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 Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative detail and situation of its fixed assets.
  - (b) The fixed assets have been physically verified during the year, by the management in accordance with a program of verification, the frequency of which is reasonable. According to the information given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
  - (c) 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.
2. In respect of the Inventories:
  - (a) As explained to us, inventories were verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. According to the information and explanations given to us, the company has granted secured or unsecured loans to Companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the entities listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
  - (b) In the case of the loans granted to the firms, Companies and other parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in repayment of principal and interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
  - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the entities listed in the register maintained under section 189 of the Act.
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. In our opinion and according to the information and explanations given to us, the Company being a Non Banking Finance Company (NBFC) registered with Reserve Bank of India is not required to comply with the provisions of section 73,74,75 and 76 or any other relevant provisions of Act and the Rules framed thereunder to the extent notified with regard to the deposits accepted from the public. The Company has not accepted any deposits from the public during the year.
6. The Central Government of India has not specified the maintenance of Cost records under Section (1) of Section 148 of the Companies Act, 2013, for any of the product and services of the Company.
7. 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, Sales-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. There were no undisputed statutory dues outstanding as on 31st March, 2018 for a period of more than six months from the date they became payable.

8. Based on the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial institutions and banks.
9. According to the information and explanations given to us, the term loans raised were used for the purpose for which they were raised.
10. 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.
11. Provision of Section 197 read with Schedule V of the Companies Act, 2013, are not applicable to the Company as no Managerial Remuneration paid during the year by the Company.
12. As the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Companies (Auditors Report Order 2018) 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 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statement etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment of shares during the year.
15. The Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank Of India Act, 1934 as a NBFC Company.

**For Tantiya & co.,**  
**Chartered accountants**  
**Firm Registration No. 140806W,**

**Ahmedabad,**  
**The 30th May, 2018**

**(CA Ravindra Tantiya),**  
**Proprietor.**  
**Membership No. 119812**

## **ANNEXURE B**

### **to the Auditors' Report**

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, 2018 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 Controls based on the internal 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, issued by ICAI and 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 any 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, 2018, 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.

Ahmedabad,  
The 30th May, 2018

For Tantiya & co.,  
Chartered accountants  
Firm Registration No. 140806W,  
  
(CA Ravindra Tantiya),  
Proprietor.  
Membership No. 119812

## Standalone Balance Sheet as at March 31, 2018

(Amount in INR)

| Particulars                          | Notes | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|--------------------------------------|-------|------------------------|------------------------|-----------------------|
| <b>ASSETS</b>                        |       |                        |                        |                       |
| <b>Non-current assets</b>            |       |                        |                        |                       |
| Property, Plant and Equipment        | 4     | 12,733                 | 12,733                 | 22,978                |
| Financial assets                     |       |                        |                        |                       |
| (i) Investment                       | 5     | 87,920,000             | 87,920,000             | 87,920,000            |
| <b>Total non-current assets</b>      |       | <b>87,932,733</b>      | <b>87,932,733</b>      | <b>87,942,978</b>     |
| <b>Current assets</b>                |       |                        |                        |                       |
| Inventories                          | 6     | 347,077                | 366,206                | 367,951               |
| Financial assets                     |       |                        |                        |                       |
| (i) Trade receivables                | 7     | -                      | 100,000                | 11,447,884            |
| (ii) Cash and cash equivalents       | 8     | 130,023                | 25,172                 | 40,498                |
| Other current assets                 | 9     | 15,870,629             | 14,661,372             | 631,230               |
| Current tax Assets (Net)             |       | 307,195                | 303,926                | 280,473               |
| <b>Total current assets</b>          |       | <b>16,654,924</b>      | <b>15,456,676</b>      | <b>12,768,036</b>     |
| <b>TOTAL ASSETS</b>                  |       | <b>104,587,657</b>     | <b>103,389,409</b>     | <b>100,711,014</b>    |
| <b>EQUITY AND LIABILITIES</b>        |       |                        |                        |                       |
| <b>Equity</b>                        |       |                        |                        |                       |
| Equity share capital                 | 10    | 75,099,000             | 75,099,000             | 75,099,000            |
| Other equity                         | 11    | 25,976,538             | 25,636,055             | 25,339,929            |
| <b>Total equity</b>                  |       | <b>101,075,538</b>     | <b>100,735,055</b>     | <b>100,438,929</b>    |
| <b>Liabilities</b>                   |       |                        |                        |                       |
| <b>Non-current liabilities</b>       |       |                        |                        |                       |
| Financial liabilities                |       |                        |                        |                       |
| Borrowings                           | 12    | 3,019,952              | 2,200,000              | --                    |
| <b>Total non-current liabilities</b> |       | <b>3,019,952</b>       | <b>2,200,000</b>       | <b>--</b>             |
| <b>Current liabilities</b>           |       |                        |                        |                       |
| Financial liabilities                |       |                        |                        |                       |
| (i) Trade payables                   | 13    | 473,152                | 312,751                | 245,614               |
| Other current liabilities            | 14    | 19,015                 | 141,603                | 26,471                |
| <b>Total current liabilities</b>     |       | <b>492,167</b>         | <b>454,354</b>         | <b>272,085</b>        |
| <b>Total liabilities</b>             |       | <b>3,512,119</b>       | <b>2,654,354</b>       | <b>272,085</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>104,587,657</b>     | <b>103,389,409</b>     | <b>100,711,014</b>    |

See accompanying Notes 1 to 29 forming part of financial statements

In terms of our report attached

For Tantiya & Co.

Chartered Accountants

Firm Regn. No. 140806W

(Ravindra Tantiya)

Proprietor

M.No. F -119812

Place : Ahmedabad

Dated : 30-05-2018

For and on behalf of the Board of Directors

Purshottam R. Agarwal  
(Director)  
(DIN-00396869)

Somna P. Agarwal  
(Director)  
(DIN-01670948)

**Standalone Statement of Profit and Loss for the year ended March 31, 2018**

(Amount in INR)

| Particulars                                                                                  | Notes | For the<br>year ended<br>March 31, 2018 | For the<br>year ended<br>March 31, 2017 |
|----------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|
| I Revenue from operations                                                                    | 15    | 1,499,892                               | 1,499,890                               |
| II Other income                                                                              | 16    | 7,264                                   | 3,620                                   |
| <b>III Total Income (I + II)</b>                                                             |       | <b>1,507,156</b>                        | <b>1,503,510</b>                        |
| <b>Expenses:</b>                                                                             |       |                                         |                                         |
| Changes in inventories of finished goods<br>(including stock in trade) and work-in- progress | 17    | 19,129                                  | 1,745                                   |
| Employee benefits expense                                                                    | 18    | 270,000                                 | 403,983                                 |
| Depreciation and amortisation expense                                                        | 4A    | –                                       | 10,245                                  |
| Other expenses                                                                               | 19    | 730,824                                 | 664,861                                 |
| <b>IV Total expenses</b>                                                                     |       | <b>1,019,953</b>                        | <b>1,080,834</b>                        |
| <b>V Profit before tax (III-IV)</b>                                                          |       | <b>487,203</b>                          | <b>422,676</b>                          |
| VI Tax expense:                                                                              | 28    |                                         |                                         |
| a) Current tax                                                                               |       | 150,000                                 | 130,000                                 |
| b) Short provision for tax of earlier years                                                  |       | (3,280)                                 | (3,450)                                 |
| c) Deferred tax (credit)/charge                                                              |       | --                                      | --                                      |
|                                                                                              |       | <b>146,720</b>                          | <b>126,550</b>                          |
| <b>VII Profit after tax (V-VI)</b>                                                           |       | <b>340,483</b>                          | <b>296,126</b>                          |
| <b>Other Comprehensive Income</b>                                                            |       |                                         |                                         |
| A (i) Items that will not be reclassified to profit or loss                                  |       |                                         |                                         |
| Remeasurment of the defined benefit plans                                                    |       | --                                      | --                                      |
| (ii) Income tax relating to items that will not<br>be reclassified to profit or loss         |       | --                                      | --                                      |
| B (i) Items that will be reclassified to profit or loss                                      |       | --                                      | --                                      |
| (ii) Income tax relating to items that will<br>be reclassified to profit or loss             |       | --                                      | --                                      |
| <b>VIII Total Other Comprehensive Income (A +B)</b>                                          |       | <b>--</b>                               | <b>--</b>                               |
| <b>IX Total Comprehensive Income for the year (VII + VIII)</b>                               |       | <b>340,483</b>                          | <b>296,126</b>                          |
| X Earnings per equity share                                                                  |       |                                         |                                         |
| Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)                                      | 20    | 0.05                                    | 0.04                                    |

See accompanying Notes 1 to 29 forming part of  
financial statements

**In terms of our report attached****For Tantiya & Co.**

Chartered Accountants

Firm Regn. No. 140806W

**(Ravindra Tantiya)****Proprietor****M.No. F -119812****Place : Ahmedabad****Dated : 30-05-2018****For and on behalf of the Board of Directors**

**Purshottam R. Agarwal**  
(Director)  
(DIN-00396869)

**Somna P. Agarwal**  
(Director)  
(DIN-01670948)

## Standalone Statement of changes in equity for the year ended March 31, 2018

## A. Equity Share Capital

(Amount in INR)

| Particular                                              | Total      |
|---------------------------------------------------------|------------|
| Balance as at April 1, 2016                             | 75,099,000 |
| Changes in Equity Share Capital during the year 2016-17 | –          |
| Balance as at March 31, 2017                            | 75,099,000 |
| Changes in Equity Share Capital during the year 2017-18 | –          |
| Balance as at March 31, 2018                            | 75,099,000 |

## B. Other Equity

(Amount in INR)

| Particulars                                                | Reserves and Surplus       |                  |                                            |                   | Item 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 |                   |
| Balance as at April 1, 2016                                | 8,255,500                  | 2,340,655        | 2,948,755                                  | 11,795,019        | --                                         | 25,339,929        |
| Profit for the year                                        | –                          | –                | –                                          | 296,126           | --                                         | 296,126           |
| Other comprehensive income for the year, net of income tax | –                          | –                | –                                          | –                 | –                                          | –                 |
| <b>Total comprehensive income for the year</b>             | –                          | –                | –                                          | <b>296,126</b>    | –                                          | <b>296,126</b>    |
| Transfer to Special Reserve U/s 45-IC of RBI Act. 1934     |                            |                  | 59,225                                     | (59,225)          |                                            | –                 |
| <b>Balance as at March 31, 2017</b>                        | <b>8,255,500</b>           | <b>2,340,655</b> | <b>3,007,980</b>                           | <b>12,031,920</b> | <b>--</b>                                  | <b>25,636,055</b> |
| Profit for the year                                        | –                          | –                | –                                          | 340,483           | –                                          | 340,483           |
| Other comprehensive income for the year, net of income tax | –                          | –                | –                                          | –                 | –                                          | –                 |
| <b>Total comprehensive income/ (loss) for the year</b>     | –                          | –                | –                                          | <b>340,483</b>    | –                                          | <b>340,483</b>    |
| Transfer to Special Reserve U/s 45-IC of RBI Act. 1934     | –                          | –                | 68,097                                     | (68,097)          |                                            | –                 |
| <b>Balance as at March 31, 2018</b>                        | <b>8,255,500</b>           | <b>2,340,655</b> | <b>3,076,077</b>                           | <b>12,304,306</b> | <b>–</b>                                   | <b>25,976,538</b> |

**PART I –BALANCE SHEET****Effect of Ind AS adoption on the standalone balance sheet as at March 31,2017 and April 1, 2016****(Amount in INR)**

| Particulars                          | Notes | As at March 31, 2017 |                     |                                |                    | As at April 01, 2016 |                    |                                |                    |
|--------------------------------------|-------|----------------------|---------------------|--------------------------------|--------------------|----------------------|--------------------|--------------------------------|--------------------|
|                                      |       | Previous GAAP        | Reclassification    | Effect of transition to Ind AS | IND AS             | Previous GAAP        | Reclassification   | Effect of transition to Ind AS | IND AS             |
| <b>I ASSETS</b>                      |       |                      |                     |                                |                    |                      |                    |                                |                    |
| <b>Non-current assets</b>            |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (a) Property, plant and equipment    |       | 12,733               | --                  | --                             | 12,733             | 22,978               | --                 | --                             | 22,978             |
| (b) Financial assets                 |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (i) Investments                      |       | 87,920,000           | --                  | --                             | 87,920,000         | 87,920,000           | --                 | --                             | 87,920,000         |
| <b>Total non-current assets</b>      |       | <b>87,932,733</b>    | <b>--</b>           | <b>--</b>                      | <b>87,932,733</b>  | <b>87,942,978</b>    | <b>--</b>          | <b>--</b>                      | <b>87,942,978</b>  |
| <b>Current assets</b>                |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (a) Inventories                      |       | 366,206              | --                  | --                             | 366,206            | 367,951              | --                 | --                             | 367,951            |
| (b) Financial assets                 |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (i) Trade receivables                |       | 100,000              | --                  | --                             | 100,000            | 11,447,884           | --                 | --                             | 11,447,884         |
| (ii) Cash and cash equivalents       |       | 25,172               | --                  | --                             | 25,172             | 40,498               | --                 | --                             | 40,498             |
| (c) Other current assets             | A     | 15,095,298           | (433,926.00)        | --                             | 14,661,372         | 991,703              | (360,473.00)       | --                             | 631,230            |
| (d) Current tax Assets (Net)         | A     | --                   | 303,926.00          | --                             | 303,926            | --                   | 280,473.00         | --                             | 280,473            |
| <b>Total current assets</b>          |       | <b>15,586,676</b>    | <b>(130,000.00)</b> | <b>--</b>                      | <b>15,456,676</b>  | <b>12,848,036</b>    | <b>(80,000.00)</b> | <b>--</b>                      | <b>12,768,036</b>  |
| <b>Total assets</b>                  |       | <b>103,519,409</b>   | <b>(130,000)</b>    | <b>--</b>                      | <b>103,389,409</b> | <b>100,791,014</b>   | <b>(80,000)</b>    | <b>--</b>                      | <b>100,711,014</b> |
| <b>II. EQUITY AND LIABILITIES</b>    |       |                      |                     |                                |                    |                      |                    |                                |                    |
| <b>Equity</b>                        |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (a) Equity share capital             |       | 75,099,000           | --                  | --                             | 75,099,000         | 75,099,000           | --                 | --                             | 75,099,000         |
| (b) Other equity                     |       | 25,636,055           | --                  | --                             | 25,636,055         | 25,339,929           | --                 | --                             | 25,339,929         |
| <b>Total equity</b>                  |       | <b>100,735,055</b>   | <b>--</b>           | <b>--</b>                      | <b>100,735,055</b> | <b>100,438,929</b>   | <b>--</b>          | <b>--</b>                      | <b>100,438,929</b> |
| <b>Liabilities</b>                   |       |                      |                     |                                |                    |                      |                    |                                |                    |
| <b>Non-current liabilities</b>       |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (a) Financial liabilities            |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (i) Borrowings                       |       | 2,200,000            | --                  | --                             | 2,200,000          | --                   | --                 | --                             | --                 |
| <b>Total non-current liabilities</b> |       | <b>2,200,000</b>     | <b>--</b>           | <b>--</b>                      | <b>2,200,000</b>   | <b>--</b>            | <b>--</b>          | <b>--</b>                      | <b>--</b>          |
| <b>Current liabilities</b>           |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (a) Financial liabilities            |       |                      |                     |                                |                    |                      |                    |                                |                    |
| (i) Trade payables                   |       | 312,751              | --                  | --                             | 312,751            | 245,614              | --                 | --                             | 245,614            |
| (b) Other current liabilities        | A     | 271,603              | (130,000.00)        | --                             | 141,603            | 106,471              | (80,000.00)        | --                             | 26,471             |
| <b>Total current liabilities</b>     |       | <b>584,354</b>       | <b>(130,000.00)</b> | <b>--</b>                      | <b>454,354</b>     | <b>352,085</b>       | <b>(80,000.00)</b> | <b>--</b>                      | <b>272,085</b>     |
| <b>Total liabilities</b>             |       | <b>2,784,354</b>     | <b>(130,000.00)</b> | <b>--</b>                      | <b>2,654,354</b>   | <b>352,085</b>       | <b>(80,000.00)</b> | <b>--</b>                      | <b>272,085</b>     |
| <b>Total equity and liabilities</b>  |       | <b>103,519,409</b>   | <b>(130,000.00)</b> | <b>--</b>                      | <b>103,389,409</b> | <b>100,791,014</b>   | <b>(80,000.00)</b> | <b>--</b>                      | <b>100,711,014</b> |

**Effect of Ind AS adoption on the Standalone Statement of profit and loss  
for the year ended March 31, 2017**

(Amount in INR)

| Particulars                                                                       | Notes | For the year ended March 31,2017 |                                |                  |
|-----------------------------------------------------------------------------------|-------|----------------------------------|--------------------------------|------------------|
|                                                                                   |       | Previous GAAP                    | Effect of transition to Ind AS | Ind AS           |
| I Revenue from operations                                                         |       | 1,499,890                        | --                             | 1,499,890        |
| II Other income                                                                   |       | 3,620                            | --                             | 3,620            |
| <b>III Total Income (I + II)</b>                                                  |       | <b>1,503,510</b>                 | <b>--</b>                      | <b>1,503,510</b> |
| <b>Expenses:</b>                                                                  |       |                                  |                                |                  |
| a) Changes in inventories of finished goods and work-in- progress                 |       | 1,745                            | --                             | 1,745            |
| b) Employee benefits expense                                                      |       | 403,983                          | --                             | 403,983          |
| c) Depreciation and amortisation expense                                          |       | 10,245                           | --                             | 10,245           |
| d) Other expenses                                                                 |       | 664,861                          | --                             | 664,861          |
| <b>IV Total expenses</b>                                                          |       | <b>1,080,834</b>                 | <b>--</b>                      | <b>1,080,834</b> |
| V Profit before exceptional items and tax (III- IV)                               |       | 422,676                          | --                             | 422,676          |
| <b>VI Profit before tax (IV-V)</b>                                                |       | <b>422,676</b>                   | <b>--</b>                      | <b>422,676</b>   |
| a) Current tax                                                                    |       | 130,000                          | --                             | 130,000          |
| b) Short provision for tax of earlier years                                       |       | (3,450)                          | --                             | (3,450)          |
| c) Deferred tax (credit)/charge                                                   |       | --                               | --                             | --               |
|                                                                                   |       | <b>126,550</b>                   | <b>--</b>                      | <b>126,550</b>   |
| <b>VIII Profit for the year (VI-VII)</b>                                          |       | <b>296,126</b>                   | <b>--</b>                      | <b>296,126</b>   |
| <b>Other comprehensive income</b>                                                 |       |                                  |                                |                  |
| A (i) Items that will not be reclassified to profit or loss                       |       | --                               | --                             | --               |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |       | --                               | --                             | --               |
| B (i) Items that will be reclassified to profit or loss                           |       | --                               | --                             | --               |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |       | --                               | --                             | --               |
| <b>IX Total other comprehensive income/(loss) (A (i-ii)+B(i-ii))</b>              |       | <b>--</b>                        | <b>--</b>                      | <b>--</b>        |
| <b>X Total comprehensive income for the year (VIII+IX)</b>                        |       | <b>296,126</b>                   | <b>--</b>                      | <b>296,126</b>   |

**Notes to the reconciliations:****Reclassification**

In the preparation of these Ind-AS Financial Statements, the Company has made several presentation differences between previous GAAP and Ind- AS. These differences have no impact on reported profit or total equity. Accordingly, some assets and liabilities have been reclassified into another line item under Ind- AS at the date of transition. Further, in these Financial Statements some line items are described differently under Ind AS compared to previous GAAP, although the assets and liabilities included in these line items are unaffected.

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2018**

| <b>PARTICULARS</b>                                       | <b>For the year ended<br/>March 31, 2018</b> | <b>For the year ended<br/>March 31, 2017</b> |
|----------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>A. NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS</b> | 487,203                                      | 422,676                                      |
| <b>ADJUSTMENT FOR:</b>                                   |                                              |                                              |
| DEPRECIATION                                             | —                                            | 10,245                                       |
| DIVIDEND RECEIVED                                        | (7,264)                                      | (3,620)                                      |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>   | <b>479,939</b>                               | <b>429,301</b>                               |
| TRADE AND OTHER RECEIVABLE                               | 100,000                                      | 11,347,884                                   |
| INCREASE IN LOANS AND ADVANCES                           | (1,212,526)                                  | (14,103,595)                                 |
| INVENTORIES                                              | 19,129                                       | 1,745                                        |
| TRADE PAYABLES                                           | 160,401                                      | —                                            |
| INCREASE IN CURRENT LIABILITIES                          | (122,588)                                    | 232,269                                      |
| <b>CASH IN FLOW FROM OPERATIONS</b>                      | <b>(575,645)</b>                             | <b>(2,092,396)</b>                           |
| <b>CASH IN FLOW BEFORE EXTRAORDINARY ITEMS</b>           | <b>(575,645)</b>                             | <b>(2,092,396)</b>                           |
| DIRECT TAX PAID                                          | (150,000)                                    | (130,000)                                    |
| EXTRA ORDINARY ITEMS (PRIOR PERIOD ADJUSTMENT)           | 3,280                                        | 3,450                                        |
| <b>NET CASH IN FLOW FROM OPERATING ACTIVITIES</b>        | <b>(722,365)</b>                             | <b>(2,218,946)</b>                           |
| <b>B. CASH OUT FLOW FROM INVESTING ACTIVITIES</b>        |                                              |                                              |
| DIVIDEND RECEIVED                                        | 7,264                                        | 3,620                                        |
| <b>NET CASH OUT FLOW FROM INVESTING ACTIVITIES</b>       | <b>7,264</b>                                 | <b>3,620</b>                                 |
| <b>C. CASH IN FLOW FROM FINANCING ACTIVITIES:</b>        |                                              |                                              |
| PROCEEDS FROM LONG TERM BORROWING                        | 819,952                                      | 2,200,000                                    |
| <b>NET CASH IN FLOW FROM FINANCING ACTIVITIES</b>        | <b>819,952</b>                               | <b>2,200,000</b>                             |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>          | 104,851                                      | (15,326)                                     |
| NET CASH AND CASH EQUIVALENT (OPENING CASH BALANCE)      | 25,172                                       | 40,498                                       |
| NET CASH AND CASH EQUIVALENT (CLOSING CASH BALANCE)      | 130,023                                      | 25,172                                       |

**AUDITORS REPORT**

We have verified the attached Cash Flow Statement of GUJARAT INVESTA LIMITED derived from the audited financial statements and the books of records maintained by the company for the year ended 31st March 2018 and found the same in agreement therewith.

In terms of our report attached

For Tantiya & Co.

Chartered Accountants

Firm Regn. No. 140806W

(Ravindra Tantiya)

Proprietor

M.No. F -119812

Place : Ahmedabad

Dated : 30-05-2018

For and on behalf of the Board of Directors

Purshottam R. Agarwal

(Director)

(DIN-00396869)

Somna P. Agarwal

(Director)

(DIN-01670948)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018****1. General Information**

GUJARAT INVESTA LIMITED ("the Company") incorporated in 1993 in India. 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 Non Banking Finance Company (NBFC) with effect from 20th February, 1998 with Registration No. 01.00022.

**2. Significant Accounting policies****I. Statement of compliance**

The financial statements have been prepared in accordance with Ind AS specified under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer the Basis of preparation and presentation as well as details of first-time adoption exemptions availed by the Company mentioned hereunder.

**II. Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**III. Revenue recognition**

Income from service rendered is recognised on accrual basis based on the terms of agreements.

**Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**IV. Functional and Presentation Currency**

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR. The standalone financial statements are presented in Indian Rupees (Rs.) which is the company's presentation currency.

**V. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

**VI. Employee Benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

**VII. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### **VIII. Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately. Freehold land is not depreciated.

### **IX. Depreciation and amortisation**

All fixed assets, except capital work in progress, are depreciated on a Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Useful life is as under:

| <b>Class of assets</b>      | <b>Years</b> |
|-----------------------------|--------------|
| Computer                    | 3 Years      |
| Mobile Phone and Telephones | 5 Years      |
| Vehicles                    | 8 Years      |

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

### **X. Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

**XI. Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**XII. Inventories**

Inventories are measured at lower of cost and net realizable value.

**XIII. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**XIV. Financial Instruments**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

**A. Financial assets****a) Recognition and initial measurement**

- i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the

instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

**b) Classification**

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9. A debt instrument is classified as FVOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

**c) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the

risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**d) Impairment**

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- I) Trade receivables or contract revenue receivables; and
- II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

**e) Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

**B. Financial liabilities and equity instruments**

**a) Classification as debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**c) Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the [Statement of comprehensive income/Statement of Profit and Loss].

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial

liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

**d) Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

| Original classification | Revised classification | Accounting treatment                                                                                                                                                                                                                                 |
|-------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amortised cost          | FVTPL                  | Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.                                                                                                                     |
| FVTPL                   | Amortised Cost         | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.                                                                                                                 |
| Amortised cost          | FVTOCI                 | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.                                                                           |
| FVTOCI                  | Amortised cost         | Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL                   | FVTOCI                 | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.                                                                                                                                                |
| FVTOCI                  | FVTPL                  | Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.                                                                                              |

**XV. Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**XVI. Earnings per share**

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares.

**XVII. First time adoption – mandatory exceptions, optional exemptions**

**a. Overall principle**

The Company has prepared the balance sheet as per Ind AS as on the transition date by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company as detailed below.

**b. Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

**c. Classification of debt instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

**d. Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**e. Assessment of embedded derivatives**

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

**f. Deemed cost for property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**3. Critical Judgements in applying accounting policies and key sources of estimation uncertainty****3.1 Critical judgements in applying accounting policies**

In the course of applying the policies outlined in all notes under section 2 above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

**3.2 Key sources of estimation uncertainty****i) Useful lives and residual value of property, plant and equipment**

Company reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly useful lives are reviewed annually using the best information available to the Management.

**ii) Fair value measurements and valuation process**

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 36.

**Reconciliation of total equity as at March 31, 2017 and April 01, 2016**

(Amount in INR)

| Particulars                                                              | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Total equity (shareholders' funds) under previous GAAP</b>            | 100,735,055             | 100,438,929             |
| Impact on finance cost under Ind AS under effective interest rate method | --                      | --                      |
| Total adjustment to equity                                               | --                      | --                      |
| <b>Total equity under Ind AS</b>                                         | <b>100,735,055</b>      | <b>100,438,929</b>      |

**Reconciliation of total comprehensive income for the year ended March 31, 2017**

(Amount in INR)

| Particulars                                                                         | For the year ended<br>March 31, 2017 |
|-------------------------------------------------------------------------------------|--------------------------------------|
| <b>Profit as per previous GAAP</b>                                                  | <b>296,126</b>                       |
| <b>Adjustments:</b>                                                                 |                                      |
| Impact on finance cost due to interest calculation as per effective interest method | --                                   |
| <b>Total effect of transition to Ind AS</b>                                         | <b>--</b>                            |
| <b>Net Profit for the year as per Ind AS</b>                                        | <b>296,126</b>                       |
| Other Comprehensive Income (Net of Tax)                                             | --                                   |
| Effect of measuring equity instruments at fair value through OCI                    | --                                   |
| <b>Total comprehensive income under Ind AS</b>                                      | <b>296,126</b>                       |

**Note:** Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

## Notes forming part of the standalone financial statements

(Amount in INR)

## 4. PROPERTY, PLANT AND EQUIPMENT

| Particulars                                    | Mobile Phone and Telephones | Computer      | Vehicles  | Total         |
|------------------------------------------------|-----------------------------|---------------|-----------|---------------|
| <b>Cost or deemed cost</b>                     |                             |               |           |               |
| <b>Balance as at April 1, 2016</b>             | 2,484                       | 20,491        | 3         | 22,978        |
| Additions                                      | --                          | --            | --        | --            |
| Disposals                                      | --                          | --            | --        | --            |
| <b>Balance as at March 31, 2017</b>            | <b>2,484</b>                | <b>20,491</b> | <b>3</b>  | <b>22,978</b> |
| Additions                                      | --                          | --            | --        | --            |
| Disposals                                      | --                          | --            | --        | --            |
| <b>Balance as at March 31, 2018</b>            | <b>2,484</b>                | <b>20,491</b> | <b>3</b>  | <b>22,978</b> |
| <b>Accumulated depreciation and impairment</b> |                             |               |           |               |
| <b>Balance as at April 1, 2016</b>             | --                          | --            | --        | --            |
| Depreciation charge for the year               | --                          | 10,245        | --        | 10,245        |
| Disposals                                      | --                          | --            | --        | --            |
| <b>Balance as at March 31, 2017</b>            | <b>--</b>                   | <b>10,245</b> | <b>--</b> | <b>10,245</b> |
| Depreciation charge for the year               | --                          | --            | --        | --            |
| Disposals                                      | --                          | --            | --        | --            |
| <b>Balance as at March 31, 2018</b>            | <b>--</b>                   | <b>10,245</b> | <b>--</b> | <b>10,245</b> |
| <b>Net book value</b>                          |                             |               |           |               |
| <b>At April 1, 2016</b>                        | <b>2,484</b>                | <b>20,491</b> | <b>3</b>  | <b>22,978</b> |
| <b>At March 31, 2017</b>                       | <b>2,484</b>                | <b>10,246</b> | <b>3</b>  | <b>12,733</b> |
| <b>At March 31, 2018</b>                       | <b>2,484</b>                | <b>10,246</b> | <b>3</b>  | <b>12,733</b> |

## Notes:

- (i) 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.

## 4A. Depreciation &amp; Amortisation

(Amount in INR)

| PARTICULARS                                                                                     | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|-------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4 | --                                | 10,245                            |
| Depreciation and amortisation for the year on Other intangible assets as per Note 5A            | --                                | --                                |
| <b>Total</b>                                                                                    | <b>--</b>                         | <b>10,245</b>                     |

## Notes forming part of the standalone financial statements

(Amount in INR)

| Particulars                                                                                                           | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|-----------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|
| <b>5. INVESTMENT (unecured, considered good)</b>                                                                      |                        |                        |                       |
| <b>Financial Instrument at Cost</b>                                                                                   |                        |                        |                       |
| <b>Investment in Associates</b>                                                                                       |                        |                        |                       |
| - Global Aman Infratech Pvt. Ltd.<br>100000 (31.03.2017 - 100000, 01.04.2016 - 100000)<br>Equity Shares of Rs.10 Each | 10,000,000             | 10,000,000             | 10,000,000            |
| - Anunay Fab Ltd.<br>2702000 (31.03.2017 - 2702000, 01.04.2016 - 2702000)<br>Equity Shares of Rs.10 Each              | 71,020,000             | 71,020,000             | 71,020,000            |
| <b>Other Financial Instrument *</b>                                                                                   |                        |                        |                       |
| <b>Investment in other entities</b>                                                                                   |                        |                        |                       |
| - Ambuja Fashion Private Limited<br>15000 (31.03.2017 - 15000, 01.04.2016 - 15000)<br>Equity Shares of Rs. 10 Each    | 150,000                | 150,000                | 150,000               |
| - V.R.Polyfab Pvt. Ltd.<br>70000 (31.03.2017 - 70000, 01.04.2016 - 70000)<br>Equity Shares of Rs.10 Each              | 700,000                | 700,000                | 700,000               |
| - Balhanuman Fabrics Private Ltd<br>55,000 (31.03.2017 - 55000, 01.04.2016 - 55000)<br>Equity Shares of Rs.10 Each    | 6,050,000              | 6,050,000              | 6,050,000             |
| <b>Total</b>                                                                                                          | <b>87,920,000</b>      | <b>87,920,000</b>      | <b>87,920,000</b>     |
| Aggregate amount of quoted investments and<br>market value thereof                                                    | --                     | --                     | --                    |
| Aggregate amount of unquoted investments                                                                              | 87,920,000             | 87,920,000             | 87,920,000            |
| * Fair value is equal to Cost price only.                                                                             |                        |                        |                       |

**6. INVENTORIES (At lower of cost and net realisable value)**

|                       |                |                |                |
|-----------------------|----------------|----------------|----------------|
| Stock of Securities * | 347,077        | 366,206        | 367,951        |
| <b>Total</b>          | <b>347,077</b> | <b>366,206</b> | <b>367,951</b> |

Fair Value and Cost price is same.

**7. TRADE RECEIVABLES**

|                            |           |                |                   |
|----------------------------|-----------|----------------|-------------------|
| Unsecured, considered good | --        | 100,000        | 11,447,884        |
| <b>Total</b>               | <b>--</b> | <b>100,000</b> | <b>11,447,884</b> |

**Age of receivables**

|                    |           |                |                   |
|--------------------|-----------|----------------|-------------------|
| < 180 days         | --        | 100,000        | 11,447,884        |
| More than 180 days | --        | -              | -                 |
| <b>Total</b>       | <b>--</b> | <b>100,000</b> | <b>11,447,884</b> |

**Movement in the expected credit loss allowance on trade receivable (Amount in INR)**

| Particulars                                                  | Year ended<br>March 31,2018 | Year ended<br>March 31,2017 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| Balance at beginning of the year                             | --                          | --                          |
| Loss allowance calculated at lifetime expected credit losses | --                          | --                          |
| <b>Balance at the end of the year</b>                        | <b>--</b>                   | <b>--</b>                   |

## Notes forming part of the standalone financial statements

(Amount in INR)

| Particulars                                                                                                                                | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|
| <b>8. CASH AND CASH EQUIVALENTS</b>                                                                                                        |                        |                        |                       |
| (a) Cash on hand                                                                                                                           | 94,374                 | 624                    | 14,625                |
| (b) Balances with banks - In Current Accounts                                                                                              | 35,649                 | 24,548                 | 25,873                |
| <b>Total</b>                                                                                                                               | <b>130,023</b>         | <b>25,172</b>          | <b>40,498</b>         |
| <b>9. OTHER CURRENT ASSETS</b>                                                                                                             |                        |                        |                       |
| <b>Unsecured, considered good, unless otherwise stated</b>                                                                                 |                        |                        |                       |
| (a) Advances recoverable in cash or in kind                                                                                                |                        |                        |                       |
| Considered good                                                                                                                            | --                     | 245,598                | 245,598               |
| Considered doubtful                                                                                                                        | --                     | --                     | --                    |
| Less: Provision for doubtful advances                                                                                                      | --                     | --                     | --                    |
|                                                                                                                                            | <b>--</b>              | <b>245,598</b>         | <b>245,598</b>        |
| (b) Inter-Corporate Loans                                                                                                                  | 15,870,629             | 14,400,774             | 370,632               |
| (c) Deposits                                                                                                                               | --                     | 15,000                 | 15,000                |
| <b>Total</b>                                                                                                                               | <b>15,870,629</b>      | <b>14,661,372</b>      | <b>631,230</b>        |
| <b>10. EQUITY SHARE CAPITAL</b>                                                                                                            |                        |                        |                       |
| <b>Authorised share capital</b>                                                                                                            |                        |                        |                       |
| 1,00,00,000 (As at March 31, 2017: 1,00,00,000;<br>as at April 01, 2016: 1,00,00,000) Equity Shares<br>of Rs. 10/- each with voting rights | 10,000,000             | 10,000,000             | 10,000,000            |
| <b>Total</b>                                                                                                                               | <b>10,000,000</b>      | <b>10,000,000</b>      | <b>10,000,000</b>     |
| <b>Issued capital</b>                                                                                                                      |                        |                        |                       |
| 75,09,900 (As at March 31, 2017: 75,09,900;<br>as at April 01, 2016: 75,09,900 ) Equity Shares<br>of Rs 10/- each with voting rights       | 75,099,000             | 75,099,000             | 75,099,000            |
| <b>Total</b>                                                                                                                               | <b>75,099,000</b>      | <b>75,099,000</b>      | <b>75,099,000</b>     |
| <b>Subscribed and fully paid up</b>                                                                                                        |                        |                        |                       |
| 75,09,900 (As at March 31, 2017: 75,09,900;<br>as at April 01, 2016: 75,09,900) Equity Shares<br>of Rs 10/- each with voting rights        | 75,099,000             | 75,099,000             | 75,099,000            |
| <b>Total</b>                                                                                                                               | <b>75,099,000</b>      | <b>75,099,000</b>      | <b>75,099,000</b>     |

## Notes forming part of the standalone financial statements

(Amount in INR)

## 10. EQUITY SHARE CAPITAL (Contd.....)

## Notes :

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

| Particulars                      | Opening Balance | Shares Issued During the Year | Closing Balance |
|----------------------------------|-----------------|-------------------------------|-----------------|
| <b>Equity Shares</b>             |                 |                               |                 |
| <b>Year ended March 31, 2018</b> |                 |                               |                 |
| - Number of shares               | 7,509,900       | –                             | 7,509,900       |
| - Amount (Amount in INR)         | 75,099,000      | --                            | 75,099,000      |
| <b>Year ended March 31, 2017</b> |                 |                               |                 |
| - Number of shares               | 7,509,900       | --                            | 7,509,900       |
| - Amount (Amount in INR)         | 75,099,000      | --                            | 75,099,000      |
| <b>Year ended April 1, 2016</b>  |                 |                               |                 |
| - Number of shares               | 7,509,900       | --                            | 7,509,900       |
| - Amount (Amount in INR)         | 75,099,000      | --                            | 75,099,000      |

## (ii) Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing AGM.

## (iv) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

| Class of shares /<br>Name of shareholder | As at<br>March 31, 2018  |                                            | As at<br>March 31, 2017  |                                            | As at<br>April 01, 2016  |                                            |
|------------------------------------------|--------------------------|--------------------------------------------|--------------------------|--------------------------------------------|--------------------------|--------------------------------------------|
|                                          | Number of<br>shares held | % holding<br>in that<br>class of<br>shares | Number of<br>shares held | % holding<br>in that<br>class of<br>shares | Number of<br>shares held | % holding<br>in that<br>class of<br>shares |
| Somna Agarwal                            | 1,161,100                | 15.46                                      | 1,161,100                | 15.46                                      | 1,161,100                | 15.46                                      |
| Purshottam Agarwal                       | 1,664,419                | 22.16                                      | 1,664,419                | 22.16                                      | 1,664,419                | 22.16                                      |
| Anjali R Agarwal                         | 947,500                  | 12.62                                      | 947,500                  | 12.62                                      | 947,500                  | 12.62                                      |
| Purshottam Agarwal HUF                   | 575,000                  | 7.66                                       | 575,000                  | 7.66                                       | 575,000                  | 7.66                                       |

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

## Notes forming part of the standalone financial statements

(Amount in INR)

| Particulars                                                                  | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|
| <b>11. OTHER EQUITY</b>                                                      |                        |                        |                       |
| Refer Statement of Changes in Equity for detailed movement in Equity Balance |                        |                        |                       |
| <b>A. Summary of Other Equity Balance</b>                                    |                        |                        |                       |
| <b>(a) Securities premium account</b>                                        |                        |                        |                       |
| Opening Balance                                                              | 8,255,500              | 8,255,500              | 8,255,500             |
| Add:-premium on issue of shares                                              | —                      | —                      | —                     |
|                                                                              | <b>8,255,500</b>       | <b>8,255,500</b>       | <b>8,255,500</b>      |
| <b>(b) Capital Reserve</b>                                                   |                        |                        |                       |
| Opening Balance                                                              | 2,340,655              | 2,340,655              | 2,340,655             |
| Add: Transferred from surplus in Statement of Profit and Loss                | —                      | —                      | —                     |
|                                                                              | <b>2,340,655</b>       | <b>2,340,655</b>       | <b>2,340,655</b>      |
| <b>(c) Special Reserve U/s 45-IC of RBI Act. 1934</b>                        |                        |                        |                       |
| Opening Balance                                                              | 3,007,980              | 2,948,755              | 2,948,755             |
| Addition during the year - 20% of the Profit                                 | 68,097                 | 59,225                 | —                     |
|                                                                              | <b>3,076,077</b>       | <b>3,007,980</b>       | <b>2,948,755</b>      |
| <b>(d) Surplus in Statement of Profit and Loss</b>                           |                        |                        |                       |
| Opening balance                                                              | 12,031,920             | 11,795,019             | 11,795,019            |
| Add: Profit for the year                                                     | 340,483                | 296,126                | —                     |
| Less : Transferred to Special Reserve U/s 45-IC of RBI Act. 1934             | (68,097)               | (59,225)               | —                     |
|                                                                              | <b>12,304,306</b>      | <b>12,031,920</b>      | <b>11,795,019</b>     |
| <b>Total</b>                                                                 | <b>25,976,538</b>      | <b>25,636,055</b>      | <b>25,339,929</b>     |

**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 provisions 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.

(Amount in INR)

| Particulars                          | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|--------------------------------------|------------------------|------------------------|-----------------------|
| <b>12. BORROWINGS (Non Current)</b>  |                        |                        |                       |
| <b>Unsecured - at amortised cost</b> |                        |                        |                       |
| (a) Inter Corporate Loans            | 919,952                | 100,000                | —                     |
| (a) Loans from others                | 2,100,000              | 2,100,000              | —                     |
| <b>Total</b>                         | <b>3,019,952</b>       | <b>2,200,000</b>       | <b>—</b>              |

## Notes forming part of the standalone financial statements

(Amount in INR)

| Particulars                 | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|-----------------------------|------------------------|------------------------|-----------------------|
| <b>13. TRADE PAYABLES</b>   |                        |                        |                       |
| Trade payables for expenses | 473,152                | 312,751                | 245,614               |
| <b>Total</b>                | <b>473,152</b>         | <b>312,751</b>         | <b>245,614</b>        |

**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, 2018.

(Amount in INR)

| Particulars                                                                                                                               | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|
| 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**

|                       |               |                |               |
|-----------------------|---------------|----------------|---------------|
| Statutory remittances | 19,015        | 141,603        | 26,471        |
| <b>Total</b>          | <b>19,015</b> | <b>141,603</b> | <b>26,471</b> |

(Amount in INR)

| Particulars | For the<br>year ended<br>March 31, 2018 | For the<br>year ended<br>March 31, 2017 |
|-------------|-----------------------------------------|-----------------------------------------|
|-------------|-----------------------------------------|-----------------------------------------|

**15. REVENUE FROM OPERATIONS**

|                 |                  |                  |
|-----------------|------------------|------------------|
| Interest Income | 1,499,892        | 1,499,890        |
| <b>Total</b>    | <b>1,499,892</b> | <b>1,499,890</b> |

**16. OTHER INCOME**

|                 |              |              |
|-----------------|--------------|--------------|
| Dividend Income | 7,264        | 3,620        |
| <b>Total</b>    | <b>7,264</b> | <b>3,620</b> |

**17. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK IN TRADE) AND WORK-IN-PROGRESS**

|                                          |               |              |
|------------------------------------------|---------------|--------------|
| Inventories at the end of the year       | 347,077       | 366,206      |
| Inventories at the beginning of the year | 366,206       | 367,951      |
| <b>Total</b>                             | <b>19,129</b> | <b>1,745</b> |

## Notes forming part of the standalone financial statements

(Amount in INR)

| Particulars                                | For the<br>year ended<br>March 31, 2018 | For the<br>year ended<br>March 31, 2017 |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>18. EMPLOYEE BENEFITS EXPENSE</b>       |                                         |                                         |
| (a) Salaries                               | 270,000                                 | 403,983                                 |
| <b>Total</b>                               | <b>270,000</b>                          | <b>403,983</b>                          |
| <b>19. OTHER EXPENSES</b>                  |                                         |                                         |
| Bank Charges                               | 1,423                                   | 1,380                                   |
| Advertisement Expense                      | 36,747                                  | 16,007                                  |
| Share Registrar Fee                        | -                                       | 27,409                                  |
| Listing Fees                               | 342,202                                 | 250,370                                 |
| Consulting Expenses                        | 20,000                                  | 20,000                                  |
| ROC Expenses                               | -                                       | 5,670                                   |
| Demat Charges                              | -                                       | 70,292                                  |
| NSDL / CDSL Charges                        | -                                       | 83,189                                  |
| Printing & Stationery Expenses             | 30,108                                  | 5,750                                   |
| TDS Interest                               | -                                       | 3,665                                   |
| Professional Fees                          | 236,189                                 | 113,079                                 |
| Review Certificate Charges                 | 2,875                                   | 10,550                                  |
| Annual Return Charges                      | 3,780                                   | -                                       |
| Payments to auditors                       | 57,500                                  | 57,500                                  |
| <b>Total</b>                               | <b>730,824</b>                          | <b>664,861</b>                          |
| <b>Payments to auditors:</b>               |                                         |                                         |
| (a) Audit Fee, Tax Audit Fee & Tax Matters | 57,500                                  | 57,500                                  |
| <b>Total</b>                               | <b>57,500</b>                           | <b>57,500</b>                           |

**20. BASIC AND DILUTED EARNINGS PER SHARE**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

|                                                                                                   |            |            |
|---------------------------------------------------------------------------------------------------|------------|------------|
| Profit after tax (Amount in INR)                                                                  | 340,483.00 | 296,126.00 |
| Weighted average number of equity shares for the purposes of basic and diluted earnings per share | 7,509,900  | 7,509,900  |
| Basic and Diluted Earnings per share (Face value of ? 10 each)                                    | 0.05       | 0.04       |

(Amount in INR)

| Particulars | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>April 1, 2016 |
|-------------|-------------------------|-------------------------|------------------------|
|-------------|-------------------------|-------------------------|------------------------|

**21 COMMITMENTS & CONTINGENT CONTINGENT LIABILITIES**

|                                                                            |    |   |   |
|----------------------------------------------------------------------------|----|---|---|
| Estimated amounts of contracts remaining to be executed on capital account | -- | - | - |
| Contingent liabilities                                                     | -- | - | - |

**Notes forming part of the standalone financial statements****22. Contingent assets**

The are no contingent assets recognised as at March 31, 2018

23. Balance of Trade Payables, Receivables, Loans and advances, unsecured loans are subject to confirmation.

24. Break up of expenditure incurred on employess who were in receipt of remuneration aggregating Rs 6000000/- or more for year or Rs 500000/- or more, where employed for a part of the year. Nil (Previous Year ' Nil).

**25. SEGMENT INFORMATION**

(a) Operations of the Company falls under single reportable segment i.e. NBFC.

(b) Information about major customers

There is no customer representing more than 10% of the total balance of trade receivables.

**26. Related Party Transactions**

(a) List of Related Parties

**Associate Companies:**

- Anunay Fab Ltd.
- Global Aman Infratech Pvt. Ltd.

**Directors and their relatives:**

- Purshottam Agarwal, Director
- Anandkumar Agarwal, Director
- Somna P. Agarwal, Director
- Sumant Periwal, Director

(b) Transactions with Related Parties

No transactions with related parties during the year 2017-18 and 2016-17.

**27. FINANCIAL INSTRUMENTS****1. Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

**1. Gearing ratio**

The gearing ratio at the end of the reporting period was as follows.

| Particulars                             | As at<br>March 31,2018 | As at<br>March 31,2017 | As at<br>April 1,2016 |
|-----------------------------------------|------------------------|------------------------|-----------------------|
| Debt (i)                                | 3,019,952              | 2,200,000              | –                     |
| Cash and bank balances ( Refer Note 10) | 130,023                | 25,172                 | 40,498                |
| <b>Net debt</b>                         | <b>3,149,975</b>       | <b>2,225,172</b>       | <b>40,498</b>         |
| <b>Total equity</b>                     | <b>101,075,538</b>     | <b>100,735,055</b>     | <b>100,438,929</b>    |
| <b>Net debt to equity ratio</b>         | <b>0.03</b>            | <b>0.02</b>            | <b>0.00</b>           |

(i) Debt is defined as long-term and short term borrowing, as described in notes 12.

## Notes forming part of the standalone financial statements

## 2. Categories of financial instruments

| Particulars                                                             | As at<br>March 31, 2018 |                      | As at<br>March 31, 2017 |                      | As at<br>April 01, 2016 |                      |
|-------------------------------------------------------------------------|-------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|
|                                                                         | Carrying<br>values      | Fair<br>values       | Carrying<br>values      | Fair<br>values       | Carrying<br>values      | Fair<br>values       |
| <b>Financial assets</b>                                                 |                         |                      |                         |                      |                         |                      |
| <b>Measured at amortised cost/Cost</b>                                  |                         |                      |                         |                      |                         |                      |
| Investments in Associates (At Cost)                                     | 81,020,000              | 81,020,000           | 81,020,000              | 81,020,000           | 81,020,000              | 81,020,000           |
| Trade receivables                                                       | --                      | --                   | 100,000                 | 100,000              | 11,447,884              | 11,447,884           |
| Cash and cash equivalents                                               | 130,023                 | 130,023              | 25,172                  | 25,172               | 40,498                  | 40,498               |
| <b>Total Financial Assets carried at amortised cost (A)</b>             | <b>81,150,023</b>       | <b>81,150,023</b>    | <b>81,145,172</b>       | <b>81,145,172</b>    | <b>92,508,382</b>       | <b>92,508,382</b>    |
| <b>Measured at fair value through profit and loss</b>                   |                         |                      |                         |                      |                         |                      |
| Other Equity Instruments **                                             | 6,900,000.00            | 6,900,000.00         | 6,900,000.00            | 6,900,000.00         | 6,900,000.00            | 6,900,000.00         |
| <b>Total Financial Assets at fair value through profit and loss (B)</b> | <b>6,900,000.00</b>     | <b>6,900,000.00</b>  | <b>6,900,000.00</b>     | <b>6,900,000.00</b>  | <b>6,900,000.00</b>     | <b>6,900,000.00</b>  |
| <b>Total Financial Assets (A+B)</b>                                     | <b>88,050,023.00</b>    | <b>88,050,023.00</b> | <b>88,045,172.00</b>    | <b>88,045,172.00</b> | <b>99,408,382.00</b>    | <b>99,408,382.00</b> |
| <b>Financial liabilities</b>                                            |                         |                      |                         |                      |                         |                      |
| <b>Measured at amortised cost</b>                                       |                         |                      |                         |                      |                         |                      |
| <b>Non-current liabilities</b>                                          |                         |                      |                         |                      |                         |                      |
| Non-current borrowings *                                                | 3,019,952.00            | 3,019,952.00         | 2,200,000.00            | 2,200,000.00         | --                      | --                   |
| <b>Current liabilities</b>                                              |                         |                      |                         |                      |                         |                      |
| Trade payables                                                          | 473,152.00              | 473,152.00           | 312,751.00              | 312,751.00           | 245,614.00              | 245,614.00           |
| <b>Financial Liabilities measured at amortised cost</b>                 | <b>3,493,104.00</b>     | <b>3,493,104.00</b>  | <b>2,512,751.00</b>     | <b>2,512,751.00</b>  | <b>245,614.00</b>       | <b>245,614.00</b>    |
| <b>Total Financial Liabilities</b>                                      | <b>3,493,104.00</b>     | <b>3,493,104.00</b>  | <b>2,512,751.00</b>     | <b>2,512,751.00</b>  | <b>245,614.00</b>       | <b>245,614.00</b>    |

\* The fair value of the Company's fixed interest borrowings are determined by using Discounted cash flow method.

\*\* The fair value of the Company's other equity instruments are determined by using level 3 fair value hierarchy.

## 3. Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

## 4. Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated revenue and expenses.

## 5. Foreign currency risk management

The company is not materially exposed to Foreign currency exposure.

## 7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

**Notes forming part of the standalone financial statements**

## 8. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars                             | As at March 31, 2018<br>(Amount in Rupees) |           |               | As at March 31, 2017<br>(Amount in Rupees) |            |           | As at April 01, 2016<br>(Amount in Rupees) |               |               |           |               |               |
|-----------------------------------------|--------------------------------------------|-----------|---------------|--------------------------------------------|------------|-----------|--------------------------------------------|---------------|---------------|-----------|---------------|---------------|
|                                         | 1 Year                                     | 1-5 Years | > 5 Years     | 1 Year                                     | Total      | 1-5 Years | > 5 Years                                  | 1 Year        | Total         | 1-5 Years | > 5 Years     | Total         |
| Financial assets                        |                                            |           |               |                                            |            |           |                                            |               |               |           |               |               |
| Non-current Investments                 | --                                         | --        | 87,920,000.00 | 87,920,000.00                              | --         | --        | 87,920,000.00                              | 87,920,000.00 | --            | --        | 87,920,000.00 | 87,920,000.00 |
| Total non-current financial assets      | --                                         | --        | 87,920,000.00 | 87,920,000.00                              | --         | --        | 87,920,000.00                              | 87,920,000.00 | --            | --        | 87,920,000.00 | 87,920,000.00 |
| Current                                 |                                            |           |               |                                            |            |           |                                            |               |               |           |               |               |
| Trade receivables                       | --                                         | --        | --            | --                                         | 100,000.00 | --        | --                                         | 100,000.00    | 11,447,884.00 | --        | --            | 11,447,884.00 |
| Cash and cash equivalents               | 130,023.00                                 | --        | --            | 130,023.00                                 | 25,172.00  | --        | --                                         | 25,172.00     | 40,498.00     | --        | --            | 40,498.00     |
| Total current financial assets          | 130,023.00                                 | --        | --            | 130,023.00                                 | 125,172.00 | --        | --                                         | 125,172.00    | 11,488,382.00 | --        | --            | 11,488,382.00 |
| Total financial assets                  | 130,023.00                                 | --        | 87,920,000.00 | 88,050,023.00                              | 125,172.00 | --        | 87,920,000.00                              | 88,045,172.00 | 11,488,382.00 | --        | 87,920,000.00 | 99,408,382.00 |
| Financial liabilities                   |                                            |           |               |                                            |            |           |                                            |               |               |           |               |               |
| Non-current Borrowings                  | --                                         | --        | 3,019,952.00  | 3,019,952.00                               | --         | --        | 2,200,000.00                               | 2,200,000.00  | --            | --        | --            | --            |
| Total non-current financial liabilities | --                                         | --        | 3,019,952.00  | 3,019,952.00                               | --         | --        | 2,200,000.00                               | 2,200,000.00  | --            | --        | --            | --            |
| Current                                 |                                            |           |               |                                            |            |           |                                            |               |               |           |               |               |
| Trade payables                          | 473,152.00                                 | --        | --            | 473,152.00                                 | 312,751.00 | --        | --                                         | 312,751.00    | 245,614.00    | --        | --            | 245,614.00    |
| Total current financial liabilities     | 473,151.99                                 | --        | --            | 473,151.99                                 | 312,750.99 | --        | --                                         | 312,751.00    | 245,614.00    | --        | --            | 245,614.00    |
| Total financial liabilities             | 473,151.99                                 | --        | 3,019,952.00  | 3,493,103.98                               | 312,750.99 | --        | 2,200,000.00                               | 2,512,751.00  | 245,614.00    | --        | --            | 245,613.99    |

## Notes forming part of the standalone financial statements

## 28. INCOME TAXES

Income taxes recognised in statement of profit and loss :

(Amount in INR)

| Particulars                                                                | For the<br>year ended<br>March 31, 2018 | For the<br>year ended<br>March 31, 2017 |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>(i) Income tax recognised in the statement of profit and loss</b>       |                                         |                                         |
| <b>Current tax</b>                                                         |                                         |                                         |
| In respect of the current year                                             | 150,000                                 | 130,000                                 |
| Short Provision for tax of earlier years                                   | (3,280)                                 | (3,450)                                 |
| <b>Deferred tax</b>                                                        |                                         |                                         |
| In respect of the current year                                             | --                                      | --                                      |
| MAT Credit Taken                                                           | --                                      | --                                      |
| <b>Income tax expenses recognised in the statement of profit and loss</b>  | <b>146,720</b>                          | <b>126,550</b>                          |
| <b>(ii) Income tax recognised in other comprehensive income</b>            |                                         |                                         |
| Deferred Tax :-                                                            |                                         |                                         |
| Deferred tax benefit on actuarial gain/(loss) on defined plan              | --                                      | --                                      |
| <b>Income tax expenses recognised in the in other comprehensive income</b> | <b>--</b>                               | <b>--</b>                               |

Reconciliation of Tax Expenses and the accounting profit for the year is as under:

(Amount in INR)

| Particulars                                                                  | For the<br>year ended<br>March 31, 2018 | For the<br>year ended<br>March 31, 2017 |
|------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Income before taxes</b>                                                   | <b>487,203</b>                          | <b>422,676</b>                          |
| Enacted tax rate in India                                                    | 25.75%                                  | 25.75%                                  |
| Expected income tax benefit/(expense) at statutory tax rate                  | 125,455                                 | 108,839                                 |
| <b>Effect of:</b>                                                            |                                         |                                         |
| Tax effect on non -deductible expenses                                       | --                                      | --                                      |
| Unrecognized of MAT Credit Entitlements                                      | --                                      | --                                      |
| Others                                                                       | --                                      | --                                      |
| Short Provision for tax of earlier years                                     | (3,280)                                 | (3,450)                                 |
| <b>Income taxes credit/ (expenses) recognised in the statement of income</b> | <b>122,175</b>                          | <b>105,389</b>                          |

## 29. Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th May, 2018.

## Signature to Notes Forming Part of the Financial Statement

For Tantiya &amp; Co.

Chartered Accountants

Firm Regn. No. 140806W

(Ravindra Tantiya)

Proprietor

M.No. F -119812

Place : Ahmedabad

Dated : 30-05-2018

For and on behalf of the Board of Directors

Purshottam R. Agarwal

(Director)

(DIN-00396869)

Somna P. Agarwal

(Director)

(DIN-01670948)

## GUJARAT INVESTA LIMITED

Regd Office : 3 & 4 Shivalik Plaza, Opp. Atira, Ambawadi, Ahmedabad – 380015. Gujarat  
Phone: 079-26307831 Fax: +91-79-26307838 Email: Gujarat.investa@gmail.com  
CIN No.: L65910GJ1993PLC018858 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 the member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Folio No./Client DP Id : \_\_\_\_\_

I/We, being the member(s) of GUJARAT INVESTA LIMITED, holding shares of the above named 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 26TH the Annual General Meeting of the Company, to be held on Friday, the 28th day of September 2018 at 09:30 A..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:

| No. | Ordinary Business                                                                                      | For | Against |
|-----|--------------------------------------------------------------------------------------------------------|-----|---------|
| 1.  | To Approve the Annual Accounts & Directors Report and Auditors Report for the year ended on 31.03.2018 |     |         |
| 2.  | To re-appoint Mr. Purushottam R. Agarwal (DIN: 00396869) who retires by rotation                       |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Affix  
Re.1/-  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

#### Note:

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

Regd Office : 3 & 4 Shivalik Plaza, Opp. Atira, Ambawadi, Ahmedabad – 380015. Gujarat  
Phone: 079-26307831 Fax: +91-79-26307838 Email: Gujarat.investa@gmail.com  
CIN No.: L65910GJ1993PLC018858 Website: www.gujaratinvesta.com

### ATTENDANCE SLIP

[To be handed over at the entrance of the meeting hall]

#### 26th ANNUAL GENERAL MEETING 28.09.2018

Regd. Folio No.: \_\_\_\_\_ No. of Shares held : \_\_\_\_\_

DP ID No.\* : \_\_\_\_\_ Client ID\* : \_\_\_\_\_

Name of the attending Member/Proxy : \_\_\_\_\_

[IN BLOCK LETTER]

**\*Applicable for members holding shares in electronic form only.**

I hereby record my presence at the 26th Annual General Meeting of the Company held on Friday, the 28th September, 2018 at 09:30 A.M. at 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002.

\_\_\_\_\_  
\*Member's/ Proxy Signature

**Book Post**

To

*If Undelivered please return to :*  
**GUJARAT INVESTA LIMITED**  
252, New Cloth Market,  
O/S. Raipur Gate,  
Ahmedabad - 380 002.