



# Gujarat Investa Limited

Regd. Office : 3 & 4 Shivalik Plaza, Opp. Atira, Ambawadi, Ahmedabad - 380 015, Gujarat.  
Phone : 079-22172949 Fax : +91-79-25733663 Cin No.: L65910GJ1993PLC018858

Date: 23.12.2020

To,  
The Manager/Secretary,  
Department of Corporate Services  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai - 400001, MH  
BSE Code: 531341

Sub: Submission of 28th Annual Report of the company for the Financial Year 2019-20.

Dear Sir/Madam,

Pursuant to Regulation 34(I) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2019-2020 (Comprising of Notice calling 28th Annual General Meeting along with route map, Audited Financial Statements, Directors Report, Auditors' Report, etc.)

Please take the same in your records.

Thanking you

Yours Faithfully,  
FOR GUJARAT INVESTA LIMITED

MANSI PATEL  
COMPANY SECRETARY



Email : [gujarat\\_investa@gmail.com](mailto:gujarat_investa@gmail.com) Web : [www.gujaratinvesta.com](http://www.gujaratinvesta.com)

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

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**2019 - 2020**

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**GUJARAT INVESTA LIMITED**

CIN : L65910GJ1993PLC018858

# GUJARAT INVESTA LIMITED

## 28th ANNUAL REPORT 2019-20

### BOARD OF DIRECTORS :

Mr. Purshottam Agarwal (DIN: 00396869)  
Mr. Anandkumar Agarwal (DIN:01227486)  
Mrs. Somna Agarwal (DIN: 01670948)  
Mrs. Pinky Agarwal (DIN: 02304366)  
Mr. Sumant Periwal (DIN: 02561862)

Chairman  
Independent Director  
Director (upto 05.03.2020)  
Director (w.e.f. 05.03.2020)  
Independent Director

### CHIEF FINANCIAL OFFICER :

Mr. Anirudh Vyas

### CHIEF EXECUTIVE OFFICER :

Mrs. Pinky Agarwal (w.e.f. 05.03.2020)  
Mrs. Somna Agarwal (upto. 05.03.2020)

### COMPANY SECRETARY & COMPLIANCE OFFICER :

Mr. Pratik Patel (upto 18.10.2019)  
Mrs. Mansi Patel (w.e.f. 01.08.2020)

### INTERNAL AUDITOR :

1) N.K.Shrishrimal & Co.  
Chartered Accountants

### SECRETARIAL AUDITOR :

M/s. Umesh Ved & Associates  
Company Secretaries

### STATUTORY AUDITORS :

M/s. Tantia & Company  
Chartered Accountants

### BANKERS:

Union Bank of India  
(Ramniwas Building, Opp. Raipur Gate,  
Raipur, Ahmedabad)

### REGD. OFFICE :

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

### STOCK EXCHANGE :

Bombay Stock Exchange

### REGISTRAR & SHARE TRANSFER AGENT:

1) 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.

### AUDIT COMMITTEE

Mr. Sumant Periwal (DIN: 02561862) Chairman  
Mr. Anandkumar Agarwal (DIN: 01227486) Member  
Mrs. Somna Agarwal (DIN: 01670948) Member  
(upto 05.03.2020)

### NOMINATION & REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sumant Periwal (DIN: 02561862) Chairman  
Mr. Anandkumar Agarwal (DIN: 01227486) Member  
Mrs. Somna Agarwal (DIN: 01670948) Member  
(upto 05.03.2020)

Website of the Company: [www.gujaratinvesta.com](http://www.gujaratinvesta.com)

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**NOTICE**

**NOTICE is hereby given that the 28th Annual General Meeting** of the Members of **GUJARAT INVESTA LIMITED** will be held on Thursday the 31st day of December 2020, 10:00 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, 2020, 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.

**SPECIAL BUSINESS:**

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

“**RESOLVED THAT** pursuant to the provision of section 152, 160 and all other applicable provisions of the Companies Act, 2013 ( “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Pinky Agarwal (DIN: 02304366), who was appointed as an Additional Director of the company with effect from 5th March, 2020 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received notice in writing from a member under section 160 of the Act proposing the candidature of Mrs. Pinky Agarwal (DIN: 02304366) for the office of Director be and is hereby appointed as a (Executive & Non-Independent Director) of the Company who will liable to retire by rotation

**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 : 12th November, 2020****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 25th December, 2020 to 31st December, 2020 (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 2019-2020 is also available on the website of the company.
7. In compliance with the provisions of Section108 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.

8. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / reappointment in this Annual General Meeting is annexed herewith.
9. Notice of the 28th Annual General Meeting of the Company, inter alia, indicating the process and manner of evoting 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 28th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
10. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
- Maintain at least 1 meter (3 feet) distance between yourself and others;
  - Wear a mask throughout the meeting;
  - Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

**11. 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 Eighth AGM by electronic means("e-voting")

- (i) The voting period begins on Monday, 28th December, 2020 (9:00 a.m.) and ends on Wednesday, 30th December, 2020 (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 24th December, 2020 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>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (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 (201218012) (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.

**EXPLANATORY STATEMENT  
UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all mentioned facts relating to the Special Business mentioned in the accompanying Notice:

**ITEM NO. 3:**

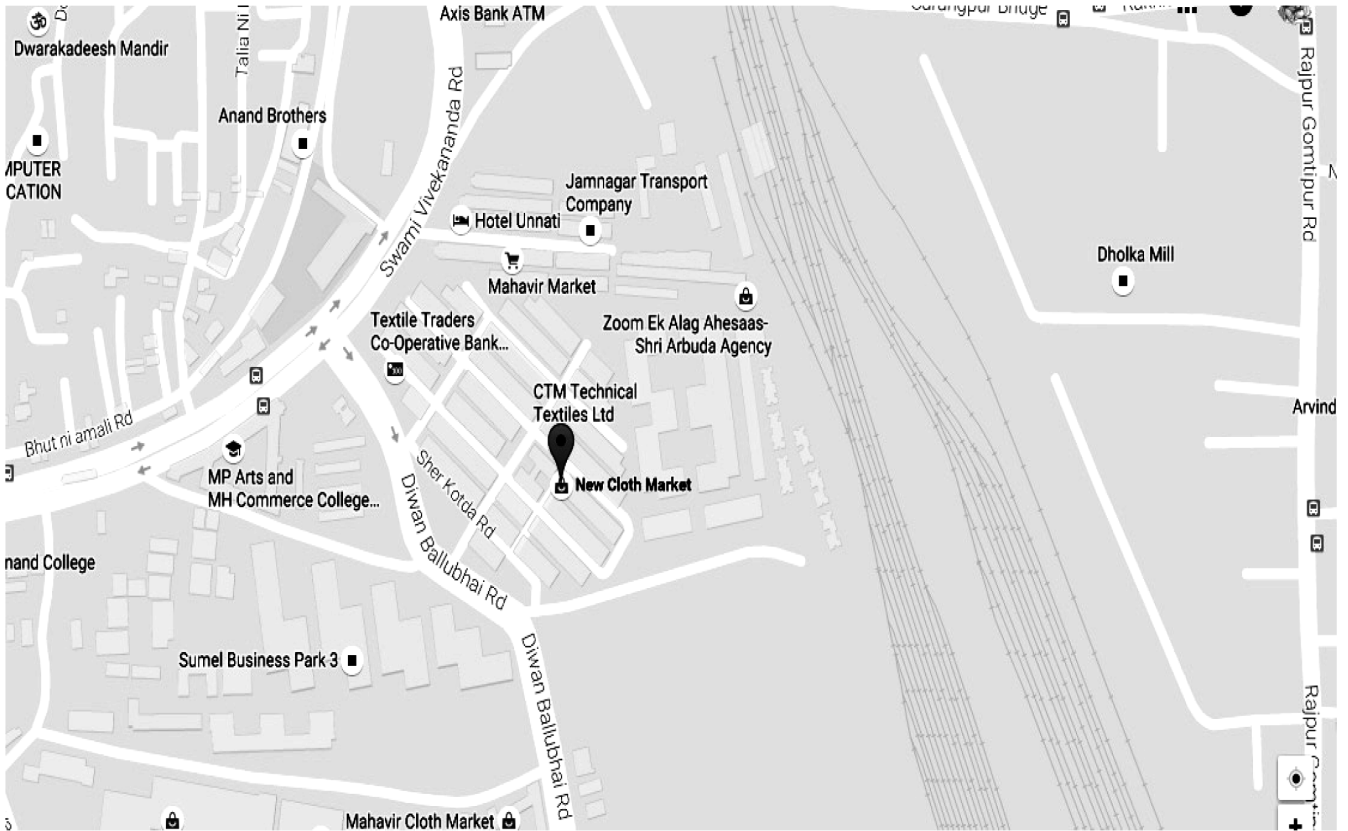
Mrs. Pinky Agarwal (DIN: 02304366), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from 05.03.2020 by the Board in accordance with the Articles of Association and Section 161 of the Companies Act 2013. As per Section 161 of the Act, Mrs. Pinky Agarwal (DIN: 02304366) to hold office till the date of this Annual General Meeting. The Company has received the requisite notice in writing under section 160 of the Act from a member proposing Candidature of Mrs. Pinky Agarwal (DIN: 02304366) to be appointed as an Executive & Non-Independent Director at the ensuing AGM liable to retire by rotation. Mrs. Pinky Agarwal has consented to the proposed appointment and declared qualified. Mrs. Pinky Agarwal possess the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and on the recommendation of it's Nomination and Remuneration Committee and subject to approval of members in the ensuing AGM, has accorded its consent, to appoint Mrs. Pinky Agarwal (DIN: 02304366) as an Executive and Non-Independent Director

**ANNEXURE TO THE EXPLANATORY STATEMENT**

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment /continuation of appointment at the Annual General Meeting.

<b>Name of the Director</b>	<b>Purshottam Agarwal</b>	<b>Pinky Mukesh Agarwal</b>
Father Name	Radheshyam Agarwal	Omprakash Vishwanath Goyal
Date of Birth	18/05/1967	28/08/1982
DIN	00396869	02304366
Date of Appointment	03/01/1995	05/03/2020
Qualification	B.Com	B.Com
Name of the Company(ies) in which he/she is a director	1. Shree Bhavya Fabrics Limited 2. Anunay Fab Limited	NA
Specific functional Areas	Having good experience in field of Finance.	Having good experience in field of Finance.
Shareholding in the Company as on 31st March, 2020	1664419, 22.16%	0
Disclosure of Relationship with other directors, Manager and Key Managerial Personnel of the Company.	Somna Agarwal (DIN: 01670948) (wife of Mr. Purushottam Agarwal) (resigned on 05.03.2020)	NA
No. of Board meetings attended during the Year	6 (Six)	NA (Appointed on 05.03.2020)
Name of the Company(ies) in which he/she is a member/chairman in the committee	NA	NA
Details of remuneration sought to be paid & remuneration last drawn by such person if any	NA	NA

ROUTE MAP OF 28TH ANNUAL GENERAL MEETING



**DIRECTORS REPORT**

To,  
The members,

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements for the year ended March 31, 2020.

**Financial Results:**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Revenue from operations	42,42,106	18,48,000
Other Income	2,969	5,402
<b>Total revenue</b>	<b>42,45,075</b>	<b>18,53,402</b>
<b>Expenditure</b>		
Employee benefits expenses	95,000	2,84,000
Other expenses	6,56,650	8,54,618
Finance Cost	0	2,24,063
<b>Total expenses</b>	<b>7,51,650</b>	<b>13,62,681</b>
<b>Profit before exceptional and extra ordinary items and tax</b>	<b>34,93,425</b>	<b>4,90,721</b>
<b>Profit before tax</b>	<b>34,93,425</b>	<b>4,90,721</b>
<b>Tax expense :</b>		
Current Tax	3,50,000	1,25,000
Previous Year	8,640	-30,023
<b>Net profit for the year</b>	<b>31,34,785</b>	<b>3,95,744</b>

**PRESENT OPERATIONS & FUTURE PROSPECTS:**

During the year under review, the total revenue of company was Rs` 42,45,075 compared to the previous years of Rs. 18,53,402 ` . the company has incurred total expense of Rs.7,51,650 as compared to Expense of Rs. 13,62,681 ` in previous year. The company has made profit before tax of Rs. 34,93,425 as compared to Rs. 4,90,721 in the previous year. The company has made Net profit after tax of Rs. 31,34,785 as compared to Rs. 3,95,744 in the previous year.

**OPERATIONS:**

During the year under the review the total income increased by 129.04% in comparison to the previous year. The total expenses have decreased by 44.84% and the net profit after tax has increased by 692.12%

The Company has transferred 20% of Current Year Profit amounting to Rs 6,26,957 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.

**IMPACT OF COVID-19 PANDEMIC:**

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After 20 June, 2020, the Company gradually started its business operations with minimum workforce. The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations.

**DIVIDEND:**

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

**CHANGE IN NATURE OF COMPANY BUSINESS:**

During the financial year under review there has been no change in the nature of Business of the Company.

**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 director recommend his reappointment.

**ii. Cessation:**

Mrs. Somna Agarwal, Director of the company having (DIN: 01670948) resigned from the company w.e.f 5th March, 2020. The Board of Directors places on record the invaluable contribution made by Mrs. Somna Agarwal, Director of the company during her tenure of appointment until her cessation.

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

Mrs. Pinky Agarwal (DIN: 02304366) was appointed as an Additional Director in the category of Executive - Non Independent Director w.e.f. 05th March, 2020. Mrs. Pinky Agarwal (DIN: 02304366) Additional Director holding office till this Annual General Meeting is proposed to be appointed as Executive & Non-Independent Director of the company. The necessary resolution proposing her appointment as executive - Non Independent Director has been proposed in the Notice convening the said Annual General meeting

**iv. Key Managerial Personnel:**

The following persons were designated as Key Managerial Personnel:

1. Mr. Aniruddha Vyas, Chief Financial Officer
2. Smt. Somna P. Agarwal, Chief Executive Officer (resigned as on 05.03.2020)
3. Mrs. Pinky Agarwal, Chief Executive Officer (appointed as on 05.03.2020)
4. Mr. Pratik Patel, Company Secretary cum Compliance Officer (resigned as on 18.10.2019)
5. Mrs. Mansi P Patel, Company Secretary cum Compliance Officer (w.e.f. 01.08.2020)

**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

**DEPOSIT:**

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

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

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

**INTERNAL FINANCIAL CONTROLS:**

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

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

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. 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 Members viz. Mr. Anandkumar P. Agarwal (Independent Director), Mr. Sumant Laxminarayan Periwal (Independent Director) and Mrs Somna P. Agarwal (resigned as on 05.03.2020). Majority members of the Audit Committee are Independent and non-executive Directors. Mr. Sumant Periwal, is the Chairman of the Audit Committee.

During the year the Audit Committee met 5 times on 30.05.2019, 14.08.2019, 14.11.2019, 21.01.2020 and 05.03.2020 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	5	5
Anandkumar Agarwal	Member	Non-Executive & Independent Director	5	5
Somna Agarwal (Resigned w.e.f 05.03.2020)	Member	Non-Executive & Non-Independent Director	5	5

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.

**NOMINATION & REMUNERATION COMMITTEE**

The nomination & Remuneration Committee of the Board of Directors of the Company consisted of three Members viz. Mr. Anandkumar P. Agarwal (Independent Director), Mr. Sumant Laxminarayan Periwal (Independent Director) and Mrs Somna P. Agarwal (resigned as on 05.03.2020). Majority members are Independent and non-executive Directors. Mr. Sumant Periwal, is the Chairman of the Nomination & Remuneration Committee.

During the Year under review, two Meeting of the Nomination & Remuneration Committee was held on 14.08.2019 & 05.03.2020

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumat Periwal	Chairman	Non-Executive & Independent Director	2	2
Mr. Anandkumar Agarwal	Member	Non-Executive & Independent Director	2	2
Mrs. Somna Agarwal (Resigned w.e.f 05.03.2020)	Member	Non-Executive & Non-Independent Director	2	2

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 Members viz. Mr. Anandkumar P. Agarwal (Independent Director), Mr. Sumant Laxminarayan Periwal (Independent Director) and Mrs Somna P. Agarwal (resigned as on 05.03.2020). 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 14.08.2019 and 21.01.2020

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Anandkumar Agarwal	Member	Non-Executive & Independent Director	2	2
Sumant Periwal	Chairman	Non-Executive & Independent Director	2	2
Somna Agarwal (Resigned w.e.f 05.03.2020)	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 2019-2020. 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 A

**POLICIES**

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

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

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

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

At 25th Annual General Meeting held on 28th September, 2017 the members approved appointment of M/s. Tantiya & Co., Chartered Accountants to hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting (subject to the ratification of the appointment by the members, at every Annual General Meeting held after the 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 had omitted first proviso to section 139(1) regarding ratification of appointment of auditors by members at every annual general meeting. Therefore, the Resolution for the ratification of M/s. Tantiya & Co. (Firm Registration No. 140806W), Chartered Accountants by members at Annual General Meeting is not taken for approval of Shareholders in the ensuing Annual General Meeting.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

**ii. INTERNAL AUDITOR**

M/s. N.K. Shrishrimal & 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 2019-2020. The Report of the Secretarial Auditor is annexed to this Report as Annexure B which is self explanatory and give complete as per attachment - Secretarial observations.

There is lapse/delay in Compliance of provisions of the Reserve Bank of India Act, 1934 and Non-Banking Financial Company Regulations.	The company will try to comply with the RBI compliances on time.
The requisite Form No. MGT-14 is yet to be filed by the Company with Registrar of Company as specified under the provisions of Section 179 under the Companies Act, 2013 in respect of Appointment of Chief Executive Officer.	The company started the process to file the same.
As per Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, the company is required to provide the Consolidated	The company will comply with the Companies Act

Financial Statement of Associate Companies and the financial statement of a company's associates which shall be in "Form AOC-1 in the Format of "Part B Associates and Joint ventures but the same is not complied"	
The company has not publish the information, required as per Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in one daily newspaper in the language of the region, where the registered office of the company is situated."	The company will comply with the regulation.

**iv) COST RECORDS AND COST AUDITOR:**

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

**LISTING:**

The shares of the company are listed at Bombay Stock Exchange Limited. Listing fees of BSE Limited is paid for the year 2020-21.

**DIRECTORS RESPONSIBITLY STATEMENT:**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report (Annexure- C)

**COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

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

**FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:**

The independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company. The details of such familiarization programmes have been disclosed on the Company's website at [www.gujaratinvesta.com](http://www.gujaratinvesta.com)

**CORPORATE GOVERNANCE:**

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

**RELATED PARTY TRANSACTIONS:**

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

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

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes to the Financial Statements for the year ended 31st March 2020.

**INVESTMENT IN UNQUOTED SHARES:**

The Company has investment in unquoted shares in following company.

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

**RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the 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 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

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

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

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

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

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

**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, 2020 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, six 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.	30.05.2019	1. Mr. Purshottam Agarwal
		2. Mr. Anand Agarwal
		3. Mrs. Somna Agarwal
		4. Mr. Sumant Periwal
2.	14.08.2019	1. Mr. Purshottam Agarwal
		2. Mr. Anand Agarwal
		3. Mrs. Somna Agarwal
		4. Mr. Sumant Periwal

3.	18.10.2019	1. Mr. Purshottam Agarwal
		2. Mr. Anand Agarwal
		3. Mrs. Somna Agarwal
		4. Mr. Sumant Periwal
4.	14.11.2019	1. Mr. Purshottam Agarwal
		2. Mr. Anand Agarwal
		3. Mrs. Somna Agarwal
		4. Mr. Sumant Periwal
5.	21.01.2020	1. Mr. Purshottam Agarwal
		2. Mr. Anand Agarwal
		3. Mrs. Somna Agarwal
		4. Mr. Sumant Periwal
6.	05.03.2020	1. Mr. Purshottam Agarwal
		2. Mr. Anand Agarwal
		3. Mrs. Somna Agarwal
		4. Mr. Sumant Periwal

**SHARE CAPITAL:**

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

- The Authorised Share Capital of the Company as at 31st March, 2020 stood at Rs.10,00,00,000/- and
- The Paid-up Equity Share Capital of the Company as at 31st March, 2020 stood at Rs.7,50,99,000/-. During the year under review, the Company has not issued any Share Capital.

**REPORTING OF FRAUD:**

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

**CORPORATE SOCIAL RESPONSIBILITY:**

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

**ANNUAL PERFORMANCE EVALUATION:**

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

**Board:**

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

**Committees of the Board:**

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

**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 BALANCE SHEET 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.

The Directors regret the loss of life due to Covid-19 Pandemic and have immense respect for each and every person who risked their life and safety to fight this pandemic.

**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 : 12th November, 2020**

**“ANNEXURE- A”**

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014.

- Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March, 2020-  
During the period no remuneration was paid to any Director, hence ratio of remuneration stands at 0 (Zero).
- The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2019-2020:

Mr. Aniruddha Vyas	CFO	Nil
Smt. Somna Agarwal	CEO	Nil
Mr. Pratik Patel	CS	Nil

- Percentage increase in median remuneration of employees in the financial year – NIL
- The number of permanent employees on the rolls of the company as on 31 March, 2020 – 4 (Four) (Other than KMP and Directors)
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. **NA**
- The key parameters for any variable component of remuneration availed by the directors. **NA**
- The company confirms that the remuneration is as per the remuneration policy of the 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 : 12th November, 2020**

## “ANNEXURE-B”

## MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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 in electronic form using the Information Technology Tools due to lockdown on account of COVID- 19, during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018); (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 (upto 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); (Not Applicable to the Company during the Audit Period).
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

**We further Report That,**

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

The requisite Form No. MGT-14 is yet to be filed by the Company with Registrar of Company as specified under the provisions of Section 179 under the Companies Act, 2013 in respect of Appointment of Chief Executive Officer.

As per Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, the company is required to provide the Consolidated Financial Statement of Associate Companies and the financial statement of a company's associates which shall be in "Form AOC-1 in the Format of "Part B Associates and Joint ventures but the same is not complied"

The company has not publish the information, required as per Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in one daily newspaper in the language of the region, where the registered office of the company is situated."

**We further report that:**

The Board of Directors of the Company is duly constituted subject to our observations made herein above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 : 12-11-2020

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 : 12-11-2020**

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

## “ANNEXURE-C”

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2020.

**ECONOMIC OVERVIEW**

**Indian Economy:** India's Gross Domestic Product (GDP) grew by 4.2% in FY 2019-20, compared to 6.1% growth clocked in FY 2018-19. Primary factors responsible for the deceleration in growth include global economic slowdown, subdued consumption and private investment, and liquidity constraints aggravated by the non-banking financial (NBFC) crisis. To give a boost to the economy, the Reserve Bank of India (RBI), in the year 2019, slashed the benchmark repo rate by 135 basis points (bps) to 5.15% in five successive rate cuts from February to October 2019, with significant easing of monetary policy.

**COVID-19 Impact :** The outbreak of novel coronavirus (COVID-19) in the first quarter of 2020 posed fresh challenges for global activities and economies. The severe spread of the virus plunged the world economy into a recession, worse than the financial crisis a decade ago. As a result of the pandemic, global economy is expected to contract by 3% in 2020. A series of stimulus packages have been announced by major developed economies and financial institutions to limit the economic damage and stabilise markets

**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. Shrishrimal & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 20-21.

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

During the year, the Company has recorded a turnover of Rs 4245075 as compared to Rs. 1853402 in the previous year. The Company has made net profit of Rs. 3134785 as compared to Rs. 395744 in the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2020

**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. CAUTIONERY 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.

**10. COVID-IMPACT AND SUPPORT MEASURES**

The COVID-19 outbreak and subsequent nationwide lockdown has severely impacted the disbursements, asset quality, and liquidity of NBFCs due to disruption in business activities. A recovery is likely in the second half of FY 2020-21; however, this depends on the overall economic turnaround. Meanwhile, the central bank and government have announced numerous liquidity-boosting measures to help banks, NBFCs, and other financial intermediaries to deal with the liquidity challenges caused by the pandemic.

**11. ACCOUNTING TREATMENTS:**

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

**12. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:****Debtors Turnover**

2019-20	0.00
2018-19	0.00

**Interest Coverage Ratio**

2019-20	100.00
2018-19	3.19

**Current Ratio**

2019-20	9.95
2018-19	3.85

**Debt Equity Ratio**

2019-20	1.43
2018-19	1.41

**Return on Net Worth**

2019-20	0.04
2018-19	0.01

For and on behalf of the Board  
For, GUAJRAT INVESTA LIMITED

Place : AHMEDABAD  
Dated : 12th NOVEMBER, 2020

[PURSHOTTAM R. AGARWAL]  
DIN: 00396869  
DIRECTOR

## “ANNEXURE-D”

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[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	Office No. 3 & 4 Shivalik Plaza 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 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, 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 INFRA TECH PVT. LTD.	U45201GJ2006PTC049212	ASSOCIATES	29%	
2.	ANUNAY FAB LIMITED	U17110GJ1992PLC017717	ASSOCIATES	31%	

## 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	
<b>2) Foreign</b>									
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.	1079368	0	1079368	14.37	1074863	0	1074863	14.31	0.06
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	410175	185884	596059	7.93	415369	180384	595753	7.93	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1275986	0	1275986	16.99	1275986	0	1275986	16.99	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
ci) Clearing Member	750	0	750	0.01	2562	0	2562	0.03	-0.02
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
d) Hindu Undivided Family	188029	0	188029	2.50%	191028	0	191028	2.54%	0.04
<b>Sub-total(B)(2)</b>	<b>2959497</b>	<b>189484</b>	<b>3148981</b>	<b>41.93</b>	<b>2964997</b>	<b>183984</b>	<b>3148981</b>	<b>41.93</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2959497</b>	<b>189484</b>	<b>3148981</b>	<b>41.93</b>	<b>2964997</b>	<b>183984</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>7320416</b>	<b>189484</b>	<b>7509900</b>	<b>100</b>	<b>7325916</b>	<b>183984</b>	<b>7509900</b>	<b>100</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: NO CHANGE

S. N.	Name of the Promoter/ Promoter Group	Shareholding at the beginning of the year (01-04-2019)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Somna Agarwal	1161000	15.46			There is no change in share holding during the year	1161000	15.46
2.	Purushottam R.Agarwal	1664419	22.16			There is no change in share holding during the year	1664419	22.16
3.	Anjani R.Agarwal	960500	12.79			There is no change in share holding during the year	960500	12.79
3.	Purushottam R.Agarwal HUF	575000	7.66			There is no change in share holding during the year	575000	7.66
	<b>Total</b>	<b>4360919</b>	<b>58.07</b>				<b>4360919</b>	<b>58.07</b>

## (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 (Resigned on 05.03.2020)	1161000	15.46	1161000	15.46
3.	ANIRUDDHA VYAS (CFO)	0	0	0	0
4.	PRATIK PATEL (CS) (Resigned on 18.10.2019)	0	0	0	0
5.	ANANDKUMAR AGARWAL	0	0	0	0
6.	SUMANT PERIWAL	0	0	0	0
7.	PINKY AGARWAL (w.e.f 05.03.2020)	0	0	0	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	4216152	0	4216152
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	0	4216152	0	4216152
Change in Indebtedness during the financial year				
- Addition				
- Reduction	0	2116152	0	2116152
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	2100000	0	2100000
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>2100000</b>	<b>0</b>	<b>2100000</b>

**VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL :****A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

S. N.	Particulars of Remuneration Whole-Time Director / Manager	Name of Managing Director / Amount	Total
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 - as % of profit - 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 :**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (Pratik Patel)*	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	70000		
	(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
<b>6.</b>	<b>Total</b>	<b>0</b>	<b>70000</b>	<b>0</b>	<b>0</b>

\* Pratik Patel (company Secretary) resigned on 18.10.2019

**VII. PENALTIES/PUNISHMENT/COMPOUNDING/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>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

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

Dated : 12th November, 2020

For and on behalf of the Board  
GUJARAT INVESTA LIMITED

Purshottam R. Agarwal  
Chairman  
DIN: 00396869

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

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**Opinion**

We have audited the accompanying financial statements of Gujarat Investa Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss, Statement of Change of Equity and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the Profit and Loss, Change in Equity and its Cash Flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit for the Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Other Information – Board of Directors' Report**

The Company's Board of Directors is responsible for the preparation and presentation of its report [herein after called as "Boards Report"] which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Board Report and in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement in the Board's Report, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors 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, change in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements is responsible for assessing the company's ability or continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

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**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these

**Financial Statements.**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal financial controls system in place and the operating effectiveness of such control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- iv) Conclude the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance-Sheet, the Statement of Profit and Loss, Statement of Change of Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the Books of Account;
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the Directors as on March, 31,2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2020, 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 A. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
- In our opinion and to best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- 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.
2. As required by the Companies (Auditor's Report) Order 2020 ('the Order') issued by the Central Government in term of section 143(11) of the Act, we give in Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

Ahmedabad,  
The 31st July, 2020

**For Tantiya & co.,**  
**Chartered Accountants**  
**Firm Registration No. 140806W,**  
**(CA Ravindra Tantiya),**  
**Proprietor**  
**Membership No.: 119812**  
**UDIN: 20119812AAAAIQ3558**

**Annexure Referred to in paragraph 2 of our Report for the year ended on 31st March, 2020 to the members of Gujarat Investa Limited**

1. In respect of the Company's Property, Plant and Equipment:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets
  - b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, Plant and Equipment is reasonable.
  - 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.
  - d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets.
  - e) According to the information and explanations given to us, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. According to the information and explanations given to us:
  - a) Physical verification of Inventory has been conducted at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate.
  - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. According to the information and explanations given to us, during the year, the Company has made investments in, provided any guarantee or security or granted loans or advances in nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties. If so:  
According to the information and explanations given to us,
  - a) During the year the company has provided loans or provided advances in nature of loans, or stood guarantee or provided security to any other entity (Not applicable to the company, as Principal Business is to give loans).
4. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the year, covered under the direction issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed there under.
6. The maintenance of the cost records has not been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, for the year under review.
7. (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Sales-Tax, Employees' state insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities except following Income Tax Demand pending for a period of more than six months from the date they become payable
 

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand	32247916	Assessment Year 2012-13	Appeal pending with CIT (A)
Income Tax Act, 1961	Demand	20814563	Assessment Year 2013-14	Appeal pending with CIT (A)
8. Based on the information given to us, there have been no transactions which have not been recorded in the books of account, but disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. Based on the information and explanations given to us:
  - (a) the Company has not defaulted in repayment of any dues to financial institutions and banks.

- (b) the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) the term loans obtained were used for the purpose for which the loans were obtained.
- (d) the funds raised on short-term basis have not been utilized for long-term basis.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence details related for the same are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and hence section 42 and section 62 of the Companies Act, 2013 are not applicable.
11. (a) As per the information given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) We, the auditors, have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information given to us, the Company has not received any whistle-blower complaints.
12. As the company is not a Nidhi Company, the provisions of clause 3(xii) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
13. According to the information and explanations given to us, transaction with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and details of same have been disclosed in the Financial Statement etc. as required by the applicable accounting standards.
14. a) According to the information given to us, the Company has internal audit system commensurate with the size and nature of its business.
- b) As statutory auditors of the company, we have considered the reports of the internal auditors for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
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.
17. Based on the information given to us, the Company has not incurred cash losses in this or immediately preceding financial year.
18. There has been no resignation of the Statutory Auditors during the year.
19. In our Opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements and our interaction with the Board of Directors and management, no material uncertainty exists as on the date of audit report that the Company will be incapable of meeting its liabilities existing as on 31st of March, 2020 as and when they fall due within a period of one year from the balance sheet date.
20. (a) In respect of other than ongoing projects, the second proviso to sub-section (5) of section 135 of the company Act, related to transferring unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year, is not applicable to the Company.
- (b) Second proviso of sub-section (6) of section 135 of Companies Act is not applicable to the Company.

Ahmedabad,  
The 31st July, 2020

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

(CA Ravindra Tantiya),  
Proprietor  
Membership No.: 119812  
UDIN: 20119812AAAAIQ3558

## BALANCE SHEET AS AT MARCH 31, 2020

(Amount in INR)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Property, Plant and Equipments</b>			
Financial assets	4	12,733	12,733
Investments	5	81,870,000	87,920,000
		<b>81,882,733</b>	<b>87,932,733</b>
<b>Current Assets</b>			
Inventories	6	329,120	329,120
Financial Assets			
Trade Receivables	7	0	0
Cash & Cash Equivalent	8	1,012,621	118,517
Other Current Assets	9	23,921,285	17,846,421
		<b>25,263,026</b>	<b>18,294,058</b>
<b>TOTAL ASSETS</b>		<b>107,145,759</b>	<b>106,226,791</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	75,099,000	75,099,000
Other Equity	11	29,507,065	26,372,280
Total Equity		<b>104,606,065</b>	<b>101,471,280</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	2,100,000	4,216,152
<b>Total Non Current Liabilities</b>		<b>2,100,000</b>	<b>4,216,152</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	13	439,694	517,559
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises.			
Other Current Liabilities	14	0	21,800
		<b>439,694</b>	<b>539,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>107,145,759</b>	<b>106,226,791</b>
		0.00	0.00

The accompanying Notes are an integral part of the Financial Statements

**For Tantiya & Co.**

Firm Registration No. 140806W  
Chartered Accountants,

**CA Ravindra Tantiya**

Proprietor  
Membership No. 119812  
UDIN: 20119812AAAAIQ3558

**Place : Ahmedabad**

**Dated : 31st July, 2020**

**For and on behalf of the Board of Directors**

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

**Sumant Periwal**  
(Director)  
DIN - 02561862

**Anirudha Vyas**  
Chief Financial Officer

## Statement of Profit and Loss for the year ended March 31, 2020

(Amount in INR)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	15	4,242,106	1,848,000
Other income	16	2,969	5,402
<b>Total Income</b>		<b>4,245,075</b>	<b>1,853,402</b>
<b>Expenditure</b>			
Changes in inventories	17	0	17,957
Finance Cost	18	0	224,063
Employee benefits Expenses	19	95,000	284,000
Administrative and Other Expenses	20	656,650	836,661
<b>Total expenses (II)</b>		<b>751,650</b>	<b>1,362,681</b>
<b>Profit before tax (III-IV)</b>		<b>3,493,425</b>	<b>490,721</b>
Tax expense:			
a) Current tax		350,000	125,000
b) Previous years		8,640	(30,023)
c) Deferred tax (credit)/charge		0	0
<b>Profit after tax</b>		<b>3,134,785</b>	<b>3,95,744</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
B (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
<b>Total Other Comprehensive Income (A +B)</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income for the year</b>		<b>3,134,785</b>	<b>395,744</b>
Earnings per equity share			
Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	LR	0.42	0.05
The accompanying Notes are an integral part of the Financial Statements			

The accompanying Notes are an integral part of the Financial Statements

**For Tantiya & Co.**

Firm Registration No. 140806W  
Chartered Accountants,

**CA Ravindra Tantiya**  
Proprietor  
Membership No. 119812  
UDIN: 20119812AAAAIQ3558

**Place : Ahmedabad**  
**Dated : 31st July, 2020**

**For and on behalf of the Board of Directors**

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

**Sumant Periwal**  
(Director)  
DIN - 02561862

**Anirudha Vyas**  
Chief Financial Officer

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2020

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax and Extra Ordinary Items	3,493,425	490,721
Adjustment for :		
Dividend Received	(2,969)	(5,402)
	<u>(2,969)</u>	<u>(5,402)</u>
<b>Operating profit before working capital changes</b>	<b><u>3,490,456</u></b>	<b><u>485,319</u></b>
<b>Adjustment for :</b>		
Trade Receivables	0	0
Inventories	0	17,957
Other Current Assets	(6,074,864)	(1,668,592)
Current Liabilities	(99,665)	47,192
	<u>(6,174,529)</u>	<u>(1,603,443)</u>
<b>Net Cash from Operations Activities before Extra Ordinary Items</b>	<b><u>(2,684,073)</u></b>	<b><u>(1,118,124)</u></b>
Direct Tax Paid	(350,000)	(125,000)
Extra Ordinary Items (Previous Year's Tax)	(8,640)	30,023
	<u>(358,640)</u>	<u>(94,977)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>(3,042,713)</u></b>	<b><u>(1,213,101)</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Long Term Investments	6,050,000	0
Dividend Received	2,969	5,402
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b><u>6,052,969</u></b>	<b><u>5,402</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Long Term Borrowings	-2,116,152	1,196,200
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b><u>(2,116,152)</u></b>	<b><u>1,196,200</u></b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b><u>894,104</u></b>	<b><u>(11,499)</u></b>
Opening Balance of Cash and Cash Equivalent	118,517	130,017
Closing Balance of Cash and Cash Equivalent	1,012,621	118,518

**Explanatory Notes to Cash Flow Statement:**

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

The accompanying Notes are an integral part of the Financial Statements

**For Tantiya & Co.**

Firm Registration No. 140806W  
Chartered Accountants,

**CA Ravindra Tantiya**

Proprietor  
Membership No. 119812  
UDIN: 20119812AAAAIQ3558

**Place : Ahmedabad**  
**Dated : 31st July, 2020**

**For and on behalf of the Board of Directors**

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

**Sumant Periwal**  
(Director)  
DIN - 02561862

**Anirudha Vyas**  
Chief Financial Officer

## Standalone Statement of changes in equity for the year ended March 31, 2020

## A. Equity Share Capital:

(Amount in INR)

Particular	Total
Balance as at April 1, 2019	75,099,000
Changes in Equity Share Capital during the year 2019-20	–
<b>Balance as at March 31, 2020</b>	<b>75,099,000</b>

## 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	
<b>Balance as at April 1, 2019</b>	8,255,500	2,340,655	3,155,225	12,620,900	0	26,372,280
- Profit for the year	0	0	0	3,134,785	0	3,134,785
- Other comprehensive income for the year, net of income tax	0	0	0	0	0	0
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,134,785</b>	<b>0</b>	<b>3,134,785</b>
- Transfer to Special Reserve U/s.45-IC of RBI Act. 1934			626,957	(626,957)		0
- Premium on conversion of FCCB	0	0	0	0	0	0
- Recognition of share-based payments	0	0	0	0	0	0
- Transfer to debenture redemption reserve	0	0	0	0	0	0
- Transfer to general reserve	0	0	0	0	0	0
- Receipt from ESOP trust	0	0	0	0	0	0
- Transfer to general reserve	0	0	0	0	0	0
- Interest on FCCB	0	0	0	0	0	0
- Transfer to Equity share capital	0	0	0	0	0	0
- Amount recovered from ESOP Trust	0	0	0	0	0	0
- Transfers from retained earnings	0	0	0	0	0	0
- Foreign exchange variations during the year	0	0	0	0	0	0
- Dividends proposed to be distributed to equity shareholders Rs.0.70 per share (Pr. Yr. Rs.0.70 per share)	0	0	0	0	0	0
- Dividend on equity shares arising on conversion of share warrants and FCCB	0	0	0	0	0	0
- Tax on dividend	0	0	0	0	0	0
- Conversion of Foreign currency convertible bonds into equity shares	0	0	0	0	0	0
- Buy-back of equity shares	0	0	0	0	0	0
- Payment of dividends (including tax on dividends)	0	0	0	0	0	0
- Others	0	0	0	0	0	0
<b>Balance as at March 31, 2019</b>	<b>8,255,500</b>	<b>2,340,655</b>	<b>3,782,182</b>	<b>15,128,728</b>	<b>0</b>	<b>29,507,065</b>

**NOTE NO.: 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****1. GENERAL INFORMATION**

The Company is a registered non-banking finance Company engaged in the business of providing finance. The Company is registered with the Reserve Bank of India as a Non Banking Finance Company (NBFC) with effect from 20th February, 1998 with Registration No. 01.00022.

**2. BASIS OF PREPARATION**

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

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

**A) System of Accounting**

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

**INFLATION**

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

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

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

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

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

**C) INVESTMENTS**

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

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

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

**D) REVENUE RECOGNITION**

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

**E) VALUATION OF INVENTORY**

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

**F) BORROWING COST**

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

**G) EMPLOYEE BENEFITS**

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

**H) TAXES ON INCOME**

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

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

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

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

**I) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**J) RELATED PARTY TRANSACTIONS****(A) Relationship****(i) Key Management Personnel and Relatives**

Sri Purshottam Agarwal, Director

Sri Anandkumar Agarwal, Director

**(ii) Associates**

Anunay Fab Limited

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

**B)** No Transactions during the year with related parties in normal course of business in the financial year.

**K) EARNING PER SHARE**

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

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

	2019-20	2018-2019
Profit After Tax (Rs. in Lacs)	31.34	3.95
Weighted average number of Equity Shares of Rs. 10 each fully paid up	7509900	7509900
Earning Per Share (in Rs.) (Basic & Diluted)	0.42	0.05

**NOTES ON ACCOUNTS**

1. Balance of Trade Receivables, Trade Payables, Advances and Deposits are as per the books of accounts and are subject to confirmation from respective parties.
2. Previous year's figures have been regrouped and rearranged wherever applicable.
3. Value of imports accounted on C.I.F. Basis Rs. Nil.
4. Expenditure in foreign currency Rs. Nil (Previous year Rs. Nil)
5. Earning in foreign exchange accounted on F.O.B. Rs. NIL
6. Expenditure on employees employed throughout the year drawing Rs. 60,00,000/- or more per annum or for a part of the year and drawing is 5,00,000/- or more per month. Rs. NIL
7. Segment Reporting as per AS-17 issued by the Institute of Chartered Accountants of India, for the year ended 31st March, 2019 is Not Applicable.
8. Following companies are associates of the Company as the Company hold more than 20% of the Share Capital of those Companies.

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

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

Due to the Lockdown announced by the Central / State Governments the operations of the company were shut down from 23/03/2020. As per the relaxation offered by the respective Central / State governments and local authorities, the Company has resumed its operations at various plants in a phased manner since 01/07/2020 conforming to the guidelines of the Government.

Ahmedabad,  
The 31st July, 2020

**For Tantiya & co.,**  
**Chartered Accountants**  
**Firm Registration No. 140806W,**  
**(CA Ravindra Tantiya),**  
**Proprietor**  
**Membership No.: 119812**  
**UDIN: 20119812AAAAIQ3558**

## Notes forming part of the standalone financial statements

## 4. FIXED ASSETS

## TANGIBLE ASSETS

SR.	Details Of Assets	As at 01/04/2019	GROSS BLOCK		As at 01/04/2019	DEPRECIATION		NET BLOCK	
			Additions during the year	Total 31/03/2020		Additions during theyear	Total 31/03/2020	AS ON 31/03/2020	AS ON 31/03/2019
1	MOTOR CAR	1,788,438	0	1,788,438	1,788,437	0	1,788,437	1	1
2	MOTOR CYCLE	118,529	0	118,529	118,528	0	118,528	1	1
3	SCOOTER	29,200	0	29,200	29,199	0	29,199	1	1
4	MOBILE PHONES & TELEPHONES	73,686	0	73,686	71,202	0	71,202	2,484	2,484
5	COMPUTER	204,907	0	204,907	194,661	0	194,661	10,246	20,491
	<b>TOTAL</b>	<b>2,214,760</b>	<b>0</b>	<b>2,214,760</b>	<b>2,202,027</b>	<b>0</b>	<b>2,202,027</b>	<b>12,733</b>	<b>22,978</b>
	<b>PREVIOUS YEAR</b>	<b>2,641,082</b>	<b>0</b>	<b>2,641,082</b>	<b>2,615,617</b>	<b>0</b>	<b>2,615,617</b>	<b>25,465</b>	<b>45,955</b>

## 4. PROPERTY, PLANT AND EQUIPMENTS

(Amount in INR)

Particulars	Mobile Phone Rs.	Computer Rs.	Vehicles Rs.	Total Rs.
<b>Cost or Deemed cost</b>				
Balance as at April 1, 2019	73,686	204,907	1,936,167	2,214,760
Addition	0	0	0	0
Disposals	0	0	0	0
<b>Gross Block as at March, 31,2020</b>	<b>73,686</b>	<b>204,907</b>	<b>1,936,167</b>	<b>2,214,760</b>
<b>Accumulated depreciation and Impairment</b>				
Balance as at April 1, 2019	71,202	194,661	1,936,164	2,202,027
Depreciation charge for the year	0	0	0	0
Disposals	0	0	0	0
<b>Balance as at March, 31, 2020</b>	<b>71,202</b>	<b>194,661</b>	<b>1,936,164</b>	<b>2,202,027</b>
<b>Net Book Value</b>				
As at April, 2019	2,484	10,246	3	12,733
As at March, 2020	2,484	10,246	3	12,733

**Notes:**

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

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

## Notes forming part of the Financial Statements as at March, 2020

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>5. INVESTMENT (unecured, considered good)</b>		
<b>Financial Instrument at Cost</b>		
Investment in Associates	10,000,000	10,000,000
<b>Global Aman Infratech Private Ltd</b> 100000 (Previous Year 100000) Equity Shares of Rs.10 Each		
<b>Anunay Fab Ltd.</b> 2702000 (Previous Year 2702000) Equity Shares of Rs.10 Each	71,020,000	71,020,000
<b>Other Financial Instrument</b>		
Ambuja synthetics limited 15000 (Previous year 15000 ) Equity Shares of Rs. 10 Each	150,000	150,000
V.R.Polyfab Pvt. Ltd. 70000 (Previous Year 70000) Equity Shares of Rs.10 Each	700,000	700,000
Balhanuman Fabrics Private Ltd 0 (Previous Year 55,000) Equity Shares of Rs.10 Each	0	6,050,000
	<b>81,870,000</b>	<b>87,920,000</b>
Aggregate amount of quoted Investments and market value there of	<b>0</b>	<b>0</b>
Aggregate amount of unquoted Investments	<b>81,870,000</b>	<b>87,920,000</b>
* Fair value is equal to Cost price only.		
<b>6. INVENTORIES (At lower of cost and net realisable value)</b>		
Stock of Securities *	329,120	329,120
<b>Total</b>	<b>329,120</b>	<b>329,120</b>
Fair Value and Cost price is same.		
<b>7. TRADE RECEIVABLES</b>		
Unsecured, considered good	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Age of receivables</b>		
< 180 days	0	0
More than 180 days	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Movement in the expected credit loss allowance on trade receivable</b>		
Balance at beginning of the year	0	0
Loss allowance calculated at lifetime expected credit losses	0	0
<b>Balance at the end of the year</b>	<b>0</b>	<b>0</b>
<b>8. CASH AND CASH EQUIVALENTS</b>		
(a) Cash on hand	37,086	47,087
(b) Balances with banks - In Current Accounts	975,535	71,431
<b>Total</b>	<b>1,012,621</b>	<b>118,517</b>

## Notes forming part of the Financial Statements as at March, 2020

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31,2019
<b>9. OTHER CURRENT ASSETS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
(a) Advances recoverable in cash or in kind Considered good	25,000	25,000
(b) Considered doubtful Less: Provision for doubtful advances	0	0
(b) Inter-Corporate Loans	23,799,648	17,433,829
(c) Deposits	0	0
(d) TDs and Income Tax Refundable (Net to Tax)	96,637	387,592
<b>Total</b>	<b>23,921,285</b>	<b>17,846,421</b>

**10. EQUITY SHARE CAPITAL****Authorised share**

10,00,000 Equity Shares of Rs 10/- each (Previous year Rs 1000000 Equity Shares)	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>

**Issued Capital**

Issued		
75,00,900 Equity Shares of Rs 10/- each fully paid up with voting rights (Previous year 75,00,900 Equity Shares)	75,099,000	75,099,000
	<u>75,099,000</u>	<u>75,099,000</u>
Subscribed and Fully paid-up		
75,00,900 Equity Shares of Rs 10/- each fully paid up	75,099,000	75,099,000
	<u>75,099,000</u>	<u>75,099,000</u>

**Notes :****(i) Reconciliation of 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, 2019</b>			
- Number of shares	7,509,900	--	7,509,900
- Amount (Amount in INR)	75,099,000	--	75,099,000

**(ii) Rights, Preferences and Restrictions**

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

## Notes forming part of the Financial Statements as at March, 2020

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

(Amount in INR)

(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 / Name of shareholder	As at March 31, 2020		As at April 01, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Somna Agarwal	1161000	15.46	1161000	15.46
Purshottam Agarwal	1664419	22.16	1664419	22.16
Anjani R. Agarwal	947500	12.62	947500	12.62
Purshottam Agarwal HUF	575000	7.66	575000	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 represent both legal and beneficial ownership of the shares.

Particulars	As at March 31, 2020	As at March 31, 2019
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## 11. OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Equity Balance

## A. Summary of Other Equity Balance

## (a) Security Premium Account

## Opening Balance

8,255,500

8,255,500

Add: Addition during the year

0

0

**8,255,500****8,255,500**

## (b) Capital Reserve Account

## Opening Balance

2,340,655

2,340,655

Add: Transferred from surplus in Statement of Profit and Loss

0

0

**2,340,655****2,340,655**

## (c) Special Reserve U/s 45-IC of RBI Act, 1934

Opening balance

3,155,225

3,076,076

Addition during the year - 20% of the Profit

626,957

79,149

**3,782,182****3,155,225**

## (d) Surplus in Statement of Profit and Loss

Opening balance

12,620,900

12,304,305

Net Profit for the year

3,134,785

395,744

Less: Transfer to Special Reserve U/s 45-IC-of RBI Act, 1934

(626,957)

(79,149)

**15,128,728****12,620,900****29,507,065****26,372,280**

## B. Nature and purpose of Reserves

## (i) Securities Premium

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

## (ii) Capital Reserve

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

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

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

## (iv) Retained Earnings

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

## Notes forming part of the Financial Statements as at March, 2020

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31,2019
<b>12. BORROWINGS (Non Current)</b>		
<b>Unsecured - at amortised cost</b>		
(a) Inter Corporate Loans	0	2,116,152
(b) Loans from others	2,100,000	2,100,000
<b>Total</b>	<b>2,100,000</b>	<b>4,216,152</b>

**13. TRADE PAYABLES**

Trade payables for expenses	439,694	517,559
<b>Total</b>	<b>439,694</b>	<b>517,559</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, 2019.

Particulars	As at March 31, 2020	As at March 31,2019
Principal amount remaining unpaid to any supplier as at the year end	0	0
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	0	0
Amount of the interest paid by the Company in terms of Section16	0	0
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	0	0
Amount of interest accrued and remaining unpaid at the end of the accounting year	0	0

**14. OTHER CURRENT LIABILITIES**

Statutory remittances	0	21,800
<b>Total</b>	<b>0</b>	<b>21,800</b>

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
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**15. REVENUE FROM OPERATIONS**

Interest Received	1,174,856	1,848,000
Profit on Sale of Investments	3,067,250	0
<b>Total</b>	<b>4,242,106</b>	<b>1,848,000</b>

**16. OTHER INCOME**

Dividend Income	2,969	5,402
<b>Total</b>	<b>2,969</b>	<b>5,402</b>

## Notes forming part of the Financial Statements as at March, 2020

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>17. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK IN TRADE) AND WORK-IN-PROGRESS</b>		
Inventories at the end of the year	329,120	347,077
Inventories at the beginning of the year	329,120	329,120
Increase/Decrease in Stock	<b>0</b>	<b>(17,957)</b>
<b>18. FINANCE COST</b>		
Interest paid	0	224,063
	<b>0</b>	<b>224,063</b>
<b>19. EMPLOYEE BENEFIT EXPENSES</b>		
Salary	95,000	284,000
	<b>95,000</b>	<b>284,000</b>
<b>20. ADMINISTRATIVE EXPENSES AND OTHER EXPENSES</b>		
Bank Charges	2,623	882
Advertisement Expense	19,050	37,335
Listing Fees	421,850	363,113
Consulting Expenses	78,500	20,000
ROC Expenses	17,700	12,390
Bad Debts	0	100,000
Stock Registration Fees	7,485	0
Postage	0	8,792
Printing & Stationery Expenses	8,950	10,406
Professional Fees	38,820	214,823
Late Payment Penalty	0	2,950
Claim	152	0
Annual Return Charges	2,520	11,970
Payment to Auditors	50,000	54,000
Brokerage	9,000	0
	<b>656,650</b>	<b>836,661</b>
<b>Payment to Auditors</b>		
(a) Audit Fee and Tax Audit Matters	50,000	54,000

The accompanying Notes are an integral part of the Financial Statements

**For Tantiya & Co.**

Firm Registration No. 140806W  
Chartered Accountants,

**CA Ravindra Tantiya**

Proprietor  
Membership No. 119812  
UDIN: 20119812AAAAIQ3558

**Place : Ahmedabad**  
**Dated : 31st July, 2020**

**For and on behalf of the Board of Directors**

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

**Sumant Periwal**  
(Director)  
DIN - 02561862

**Anirudha Vyas**  
Chief Financial Officer

## 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 \_\_\_\_\_ shares of the above mentioned Company, hereby appoint:

(1) Name : \_\_\_\_\_

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

E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him/her;

(2) Name : \_\_\_\_\_

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

E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_,

as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 28TH the Annual General Meeting of the Company, to be held on Thursday ,the 31st day of December, 2020 at 10:00 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 AnnualAccounts & directors Report and Auditors Report for the year ended on 31.03.2020.		
2.	To re-appoint Mr. Purushottam R. Agarwal (DIN: 00396869) who retires by rotation.		
3.	Regularization of Additional Director <b>Mrs. Pinky Agarwal (DIN: 02304366)</b> , who was appointed as an Additional Director of the company with effect from 5th March, 2020 by the Board of Directors for the office of Director be and is hereby appointed as a (Executive & Non-Independent Director) of the Company who will liable to retire by rotation		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Affix  
Re.1/-  
Revenue  
Stamp

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

#### Note :

- 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]

#### 28th ANNUAL GENERAL MEETING 31.12.2020

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 here by record my presence at the 28th Annual General Meeting of the Company held on Thursday, the 31st December, 2020 at 10:00 AM.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.