

GUJARAT INJECT (KERALA) LTD

CIN: L24231KL1991PLC005926

Regd Off: Bldg No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad - 678621

Administrative Office: SB-06, Paradise Complex, Opp. M.S. University, Sayajiganj,

Vadodara - 390 005

Phones: 09898593314, 09712193314

E-Mail: murlisnair9032@gmail.com, admin@gikl.com, Website: www.gujaratinject.com

Date: 24th October, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Annual Report - 2016-17

Ref: Gujarat Inject Kerala Limited (Security Id/Code: GUJINJEC/524238)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2016-17 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 26th Annual General Meeting of the Company held on Friday, 29th September, 2017 at 4:00 PM at the Registered Office of the Company

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully

For, Gujarat Inject (Kerala) Limited

Reena

Reena Mahatma
Director
DIN: 02846012



NOTICE OF MEETING

NOTICE is hereby given that the **26th ANNUAL GENERAL MEETING** of the Members of **GUJARAT INJECT KERELA LIMITED** will be held at the Registered Office of the Company at Bldg No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678621 on Friday, 29th September, 2017 at 4:00 P.M. to transact the following businesses:

ORDINARY BUSINESSES:-

1. To receive, consider and adopt audited financial statement of account for the financial year ended on 31st March, 2017 together with the reports of the Board of Directors' and the Auditors' thereon and
2. To appoint Ms. Dwipa Mankodi (DIN: 00396960), Whole-time Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. Ratification of Appointment of Statutory Auditor and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the appointment of M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W) as Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2018, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

Registered Office
Bldg No. XVII/1103
Sarayu Arcade Satrapadi,
Kanjikode,
Palakkad – 678621

By Order of the Board
For, Gujarat Inject Kerela Limited

Dwipa Mankodi
Chairman and Director
DIN: 00396960

PLACE: Palakkad
DATE: 4th September, 2017

Notes:

1. There has been no Special Business, therefore there is no requirement to provide Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act").
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

3. Members / Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 16th September, 2017 to Monday, 25th September, 2017 (both days inclusive) and same will be re-opened from Tuesday, 26th September, 2017 onwards.
7. The route map showing directions to reach the venue of the 31st AGM is provided at the end of the Annual Report of the Company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members holding shares in Physical form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to the Company, which will help the Company to provide efficient and better services.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Company. Members holding shares in physical form may submit the same to the Company
13. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with the Company to enable us to send you the communications via email.
14. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

17. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the Registered office of the Company between 10.00 a.m. and 12.00 Noon on all working days (except Saturdays, Sundays and Holidays) up to the date of 31st Annual General Meeting.

18. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, 26th September, 2017 (9:00 a.m.) and ends on Thursday, 28th September, 2017 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 15th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Open email and open PDF file viz; "Gujarat Inject remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login.
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select "REVEN" of Gujarat Inject Kerala Limited.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to gikl2015@hotmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
 - i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

REVEN (Remote e-voting Event Number)	USER ID
PASSWORD/PIN	
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of i.e. Friday, 22nd September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Friday, 22nd September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Anand Lavingia, Practicing Company Secretary (COP No. 11410) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the Registered office of the Company between 10.00 a.m. and 12.00 Noon on all working days (except Saturdays, Sundays and Holidays) up to the date of Annual General Meeting.

Your Directors have pleasure in submitting their 26th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

PARTICULARS	Particulars for Year ended (Amount in ₹)	
	Current Year 31 st March, 2017	Previous Year 31 st March, 2016
Net Sales /Income from Business Operations	---	1.66
Other Income	156.79	--
Total Income	156.79	1.66
Less Interest		--
Profit before Depreciation	1.11	0.06
Less Depreciation	--	--
Profit after depreciation and Interest	1.11	0.06
Less Current Income Tax	0.37	--
Less Previous year adjustment of Income Tax ,	--	0.02
Less Deferred Tax	--	--
Add Extra Ordinary item	--	--
Net Profit after Tax	0.74	0.04
Dividend (including Interim if any and final)	--	--
Net Profit after dividend and Tax	0.74	0.04
Amount transferred to General Reserve	--	--
Balance carried to Balance Sheet	0.74	0.04

2. REVIEW OF BUSINESS OPERATION

Revenue from operations for FY 2016-17 was Rs. 156.79 Lakhs compared to the Revenue from operations of Rs. 1.66 Lakhs of previous year. The Company has incurred Profit before tax for the financial year 2016-17 of Rs. 1.11 Lakhs as against profit before tax of Rs. 0.06 Lakhs of previous year Profit after Tax for the financial year 2016-17 of Rs. 0.74 Lakhs as against Net Loss after profit of Rs. 0.04 Lakhs of Previous year.

3. DIVIDEND

As from the current year company start its activities and generate revenue of Rs. 166,250/- which is invested in business. Hence company did not announce dividend and directors are regret for the same.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

6. DISCLOSURE UNDER SECTION 197 (12) AND RULES 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc. as stipulated under the above rules are annexed at “Annexure - D” to this report.

7. PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration to any Director of the Company. Hence, details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

The details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no such employee in the Company employed throughout the financial year with salary above Rs. 1.02 Lakhs p.a. or employed part of the financial year with average salary above Rs. 8.5 Lakhs per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As Company did not carry out commercial activities for the year under review as well as previous year, information in respect of Section 134 (m) of Companies Act, 2013 is not applicable.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Considering the present profit and other requirements the CSR is not applicable to the company and hence company with that into consideration has not constituted CSR Committee and also has not adopted CSR policy.

11. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc

The Directors expressed their satisfaction with the evaluation process

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

Observation from secretarial auditor

The company secretary has given certain qualifications / adverse remarks in their report mainly in respect;

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules made thereunder, Regulations, guidelines etc. mentioned above except;

- *As per the information provided by the Company, the Company is in the process of Appointing Internal Auditors as per Section 138 of the Companies Act, 2013 and Rules made thereunder and Managing Director / Whole-time Director and Chief Financial Officer in the Company as per Section 203 of the Companies Act, 2013 and Rules made thereunder. Though during the period under reviewed the Company has not appointed internal auditors and above key managerial personnel;*
 - *The Company has failed to regularize the Additional Directors appointed by the board in the Annual General Meeting.*
 - *As per inform provided by the Company, the Company has filed MGT-14 for appointment of Whole time Director and approval of Directors' Report and Annual Accounts on different dates*
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and MGT-7 i.e. Annual Return for the F.Y. 2015-16 but it is not available on MCA portal and Challan of same not available to my inspection.

Further, the Company has complied various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mentioned above except;

- *Non-Compliance of Regulation 30(12) and Regulation 30(2) of SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015 for Intimation to Stock Exchange regarding Date, Day and time of Annual General Meeting and closure of Register of Members and Share transfer books for the purpose of Annual General Meeting And for intimation to Stock Exchange regarding resignation of Company Secretary of the Company respectively;*
- *Delayed in filing of few Compliances as per SEBI (Listing Obligations and Disclosures) Regulations, 2015 for the Quarter ended December, 2016 and March, 2017.*
- *As per section 108 of the Companies Act, 2013 the Company has not provided E-voting facility in the Annual General Meeting of the Company held on 30-09-2016.*

15. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure 'B'** and is attached to this report

16. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 'A'** and is attached to this Report.

17. BOARD MEETINGS / COMMITTEE MEETINGS:

Board Meeting

5 (Five) Board meetings were held in the financial year 2016-17 and the gap between two Board meetings did not exceed 120 days. The same were held on 20th April, 2016, 13th August 2016, 5th September, 2016, 14th November, 2016 and 13th February, 2017.

The record of attendance of Directors:

Name of the Directors	No. of Meeting held	Board Meetings Attended During 2016-17
Ms. Dwipa Mankodi	5	5
Smt. Ila Yogesh Mankodi	5	5
Mr. Murli Shivshankaran Nair	5	5
Ms. Reena Mahatma	5	5
Mr. Narayansinh Pabudansinh Chauhan	5	5
Mr. Gautam Keshavlal Chauhan	5	5

Audit Committee

4 (Four) Audit Committee meetings held during the financial year 2016-17. The same were held on 20th April, 2016, 13th August 2016, 5th September, 2016, 14th November, 2016 and 13th February, 2017.

The composition of the Audit Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2016-17
Ms. Dwipa Mankodi	Member	4	4
Mr. Gautam Keshavlal Chauhan	Chairman	4	4
Mr. Narayansinh Pabudansinh Chauhan	Member	4	4

The Board has accepted all recommendations of audit committee.

Nomination and Remuneration Committee

2(Two) Nomination and Remuneration committee meetings held during the Financial Year 2016-17. The same were held on 5th September, 2016 and 13th February, 2017.

The composition of the Nomination and Remuneration Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2016-17
Ms. Dwipa Mankodi	Member	2	2
Mr. Gautam Keshavlal Chauhan	Chairman	--	--
Mr. Narayansinh Pabudansinh Chauhan	Member	--	--

Stakeholders Relationship Committee

During the Financial Year 2015-16, company did not receive any complaint and hence no meeting held during said period.

The composition of the Investors' Grievance and Shareholders' Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2016-17
Ms. Dwipa Mankodi	Member	2	2
Mr. Gautam Keshavlal Chauhan	Chairman	--	--
Mr. Narayansinh Pabudansinh Chauhan	Member	--	--

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

20. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

21. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNELS

There was no change in Directors of the Company.

22. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial control system with reference to the Financial Statements.

23. REPORT ON THE SEXUAL HARRESSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

In terms of section 22 of the SEXUAL HARRESSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013 we report that, during 2015-16, no case has been filed under the said act.

24. CORPORATE GOVERNANCE REPORT

In terms of circular SEBI CIR/CFD/Policy Cell/7/2014 dated 15th September, 2014 issued by SEBI, the amended clause 49 of Equity Listing Agreement and as stipulated under the Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is not mandatory for the time being in respect of Companies having paid up share capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores as on the last day of previous financial year. In view of the above separate corporate governance report is not provided.

25. SIGNIFICANT / MATERIAL ORDER PASSED

During the year no significant and material order passed for or against the company by any authorities.

26. DECLARATION OF INDEPENDENT DIRECTORS

There is no Independent Director on the Board of the company. The company being a shell company without any assets/revenue generation, nobody is willing to occupy position of Independent director on board.

27. STATUTORY AUDITOR

M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad [FRN: 118330W] will be appointed as Statutory Auditors in place of M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants, as Statutory Auditors for a period of 5 year in the ensuing Annual General Meeting will be held on 30th September, 2016. Their appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Auditor

Mr. Parth P. Shah, Company Secretary, Ahmedabad has been appointed as Secretarial Auditor for the financial year 2016-17.

The secretarial audit report is appended as an **Annexure 'E'** to this report.

28. RISK MANAGEMENT POLICY

There is no risk management policy formed by the company as there is no productive activity.

29. VIGIL MECHANISM

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company. The Vigil Mechanism Policy is appended as an **Annexure 'C'** to this Report.

30. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

31. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

On Behalf of the Board of Directors of
GUJARAT INJECT (KERALA) LIMITED

Date: 04th September, 2017
Place: Vadodara

Murli Shivshankaran Nair **Dwipa Y Mankodi**
(Director) **(Director)**

h) Foreign Venture Capital Funds		25,300		1.52					-1.52%
i) Others (Body Corporate)					49,261		25,47,287	52.00	
Sub-total (B)(1):-		16,24,827		52.00	49,261	16,24,827			--
2. Non Institutions							7,41,066	15.13	
a) Bodies Corp.						6,07,637			7.22%
i) Indian	49,261	2,54,223	74,561	7.91			3,13,500	6.40	
ii) Overseas						2,67,400			
b) Individuals				6.40			36,01,853	73.52	--
i) Individual shareholders holding nominal share capital upto Rs. 1/2 lakh	9,22,460	2,67,400	25,47,287	67.83		24,99,894			
		21,71,750	3,87,652	67.83	9,22,460	25,57,323	37,08,543	75.70	-5.69%
ii) Individual shareholders holding nominal share capital in excess of Rs 1/2lakh	1,33,429	21,71,750	3,13,500		1,33,429				7.87%
c) Others (Non Resident Indians (REPAT))	46,100		33,23,000		46,100				
Sub-total (B)(2):-	11,51,250				11,01,989				
Total Public Shareholding (B)=(B)(1)+(B)(2)	11,51,250		33,23,000		11,51,250				
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	16,20,250	32,78,750	48,99,000	100	16,20,250	32,78,750	48,99,000	100	

ii) **Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% Change in
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		No. of Shares	% of total Shares of Company	% of Share Pledged	No. of Shares	% of total Shares of Company	encumbered to total	shareholding during the year
1	Niranjan Jain	90,183	1.84	--	90,183	1.84	--	0.00
2	Sangitaben N. Jain	1,77,182	3.62	--	1,77,182	3.62	--	0.00
3	Neha N. Jain	1,60,182	3.27	--	1,60,182	3.27	--	0.00
4	Sonal Jain	90,182	1.84	--	90,182	1.84	--	0.00
5	Rajeev Mahatma	1,65,182	3.37	--	1,65,182	3.37	--	0.00
6	Parikshit Mahatma	1,65,182	3.37	--	1,65,182	3.37	--	0.00
7	Reena Mahatma	1,77,182	3.62	--	1,77,182	3.62	--	0.00
8	Murali S. Nair	1,65,182	3.37	--	1,65,182	3.37	--	0.00
	TOTAL.....	11,90,457	24.30	--	11,90,457	24.30	--	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change):

There was no change in Promoters' Shareholding during the year.

iv) Shareholding Pattern of top ten Shareholders :- (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No. 1	M/s. Vohera Securities Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	32,129 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,129	0.66%	32,129	0.66%

Sr. No. 2	Mr. Govind Rathore	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	32,128 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,128	0.66%	32,128	0.66%

Sr. No.	Mr. Shah Sanjaybhai Babulal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	32,128 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,128	0.66%	32,128	0.66%

Sr. No.	Mr. Bansilal k. Prajapati	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	32,128 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,128	0.66%	32,128	0.66%

Sr. No. 5	Mr. Babulal Otswal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	32,128 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,128	0.66%	32,128	0.66%

Sr. No. 6	Mr. Nitin H Trivedi	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	32,128 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,128	0.66%	32,128	0.66%

Sr. No. 7	Mr. Jitendrasingh Rathod	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	32,128 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,128	0.66%	32,128	0.66%

	on the date of separation, if separated during the year)				
--	--	--	--	--	--

Sr. No. 8	Mr. Virendrasingh s. Shekhawat	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	32,129 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,129	0.66%	32,129	0.66%

Sr. No. 9	Ms. Arunaben s. Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	32,129 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,129	0.66%	32,129	0.66%

Sr. No. 10	Mr. Pankaj v. Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters	32,129 shares received from			

	Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,129	0.66%	32,129	0.66%

Sr. No. 11	Ms. Jaysree Soni	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	32,129 shares received from M/s. Kerala State Ind Dev Corp Ltd as on 25.06.2015			
3.	At the End of the year (or on the date of separation, if separated during the year)	32,129	0.66%	32,129	0.66%

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No. 1	Ms. Dwipa Mankodi	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	10	0.00	10	0.00
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
3.	At the End of the year	10	0.00	10	0.00

Sr. No. 2	Mr. Murli Shivshankaran Nair	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total shares of

			the company		the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(As on 25.06.2015 90,182 shares received from M/s. Kerala State Ind Dev Corp Ltd and as on 20.10.2015, 75,000 shares received from M/s. Harman Services Pvt. Ltd.)			
3.	At the End of the year	16,51,182	3.37	16,51,182 2	3.37

Sr. No.	Ms. Reena Mahatma	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(As on 25.06.2015 90,182 shares received from M/s. Kerala State Ind Dev Corp Ltd and as on 14.10.2015, 87,000 shares received from M/s. Harman Services Pvt. Ltd.)			
3.	At the End of the year	1,65,182	3.37	1,65,182	3.37

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment was Rs. 56,50,000/-

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD /WTD/ Manager		Total Amount (Rs.)
		Mr.	Mr.	
1.	Gross salary (a) Salary as per provisions contained			

	in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify –Provident Fund			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors: Nil

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr.____	Mr.____	Mr.____	
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 				
	Total (1)				
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, (salary) 				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: Nil

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary <ul style="list-style-type: none"> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) 				

	Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify				
	Total.....				

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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)
A. <u>Company</u>					
Penalty					
Punishment					
Compounding					
B. <u>Director</u>					
Penalty					
Punishment					
Compounding					
C. <u>Other Officers in Default</u>					
Penalty					
Punishment					
Compounding					

Policy on Directors Appointment and Remuneration of Directors, Key Managerial Personnel and other employees

1. Preface:

Gujarat Inject kerala Limited ("The Company"), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

- a) **"Board"** means Board of Directors of the Company.
- b) **"Director"** means Directors of the Company.
- c) **"Committee"** means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) **"Company"** Gujarat Inject kerala Limited.
- e) **"Independent Director"** means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **Key Managerial Personnel** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Whole time Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions /regulations.
- g) **"Senior Management"** means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- C. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year. The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel:

1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.

4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other

employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) Fixed pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director;

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, interalia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy:

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY

1. Preface:

We, at Gujarat Inject Kerala Limited, believe in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

2. Purpose:

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is a route for taking up a grievance about a personal situation.

3. Policy:

This Policy is for the Employees of Gujarat Inject Kerala Limited as defined hereinafter.

The Policy has been drawn up so that Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in Point No. 6 of this policy.

4. Definitions:

1) "**Audit Committee**" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

2) "**Disciplinary Action**" means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

3) "**Employee**" means every employee of the Company whether working in India or abroad including expatriates stationed in India.

4) "**Ombudsperson**" will be an authorized person for the purpose of receiving all complaints under this Policy and ensuring appropriate action. In the first instance, the Board shall appoint this Ombudsperson. Further the Board shall have the authority to change the Ombudsperson from time to time.

5) "**Protected Disclosure**" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

6) "**Subject**" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

7) "**Whistle Blower**" is someone who makes a Protected Disclosure under this Policy.

8) **“Whistle Officer” or “Committee”** means an officer or Committee of persons who is nominated/ appointed to conduct detailed investigation.

5. Guiding Principles:

To ensure that this Policy is adhered to and to assure that the concern will be acted upon seriously, the Company will;

- 1) Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- 2) Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- 3) Ensure complete confidentiality.
- 4) Not attempt to conceal evidence of the Protected Disclosure;
- 5) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- 6) Provide an opportunity of being heard to the persons involved especially to the Subject;

6. Coverage of Policy:

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- 1) Abuse of authority
- 2) Breach of contract
- 3) Negligence causing substantial and specific danger to public health and safety
- 4) Manipulation of company data/records
- 5) Financial irregularities, including fraud, or suspected fraud
- 6) Criminal offence
- 7) Pilferation of confidential/propriety information
- 8) Deliberate violation of law/regulation
- 9) Wastage/misappropriation of company funds/assets
- 10) Breach of employee Code of Conduct or Rules
- 11) Any other unethical, biased, favored, imprudent event

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

7. Disqualifications:

- 1) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
 - 2) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
-
-

- 3) Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted as per existing policy of the Company.

8. Manner in which concern can be raised:

- 1) Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same.

- 2) The Contact details of the Ombudsperson are as under:

**The Compliance Officer
Gujarat Injert Kerala Limited
Tejas 18/433Sudevan Colony
Pampampallam
City: Palakkad,
Kerala - 678625**

- 3) Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.

- 4) If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision will be documented.

- 5) Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

- 6) Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee.

- 7) The Ombudsperson/Whistle Officer/Committee shall:

- a. Make a detailed written record of the Protected Disclosure. The record will include:

- i. Facts of the matter

- ii. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

- iii. Whether any Protected Disclosure was raised previously against the same Subject;

- iv. The financial/ otherwise loss which has been incurred / would have been incurred by the Company.

- v. Findings of Ombudsperson/Whistle Officer/Committee;

- vi. The recommendations of the Ombudsperson/Whistle Officer/Committee on disciplinary/other action/(s).

- b. The Whistle Officer/Committee shall finalise and submit the report to the Ombudsperson within 45 days of being nominated /appointed.

- 8) On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsperson who shall either:

- a. In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;

- b. In case the Protected Disclosure is not proved, extinguish the matter;

Or

c. Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Audit Committee with proposed disciplinary action/counter measures. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

9) Access to the Audit Committee:

In the extra Ordinary circumstances where the person feels that he/she is not able to communicate his/her concerns to Ombudsperson, he or she has an option to address his/ her concern to the Chairman of Audit Committee. His contact details are:

**To
The Chairman
Audit Committee
Gujarat Injct Kerala Limited
Tejas 18/433Sudevan Colony
Pampampallam
City: Palakkad
Kerala - 678625**

10) Protection:

1) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

2) The identity of the Whistle Blower shall be kept confidential.

3) Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

11) Secrecy/Confidentiality:

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

1) maintain complete confidentiality/ secrecy of the matter

2) not discuss the matter in any informal/social gatherings/ meetings

3) discuss only to the extent or with the persons required for the purpose of completing the process and investigations

4) not keep the papers unattended anywhere at any time

5) keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

12) Amendment:

The Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever. However, no such amendment or modifications will be binding on the employees unless the same is notified to the employees in writing.

13) Reporting & Disclosure:

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

Further, suitable disclosure of the policy shall be made in the Board Report and the policy will be uploaded on the Web site of the Company.

Disclosure under Section 197 (12) and Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of each director to the median remuneration of the employee of the Company for the financial year ended 31st March, 2017.

Considering the number of employees vis – a – vis number of directors drawing the remuneration, ration of remuneration is not possible.

2. The Percentage increase in remuneration of each Directors, CFO, Company Secretary in the financial year ended 31st March, 2017.

Not Applicable as there is no increase in the remuneration of directors

3. Percentage increase in median remuneration of employees in the financial year – Nil
4. The number of employees employed including manager and workers as on 31st March, 2017 :- Nil
5. Average percentile increase 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.
6. the key parameters for any variable component of remuneration availed by the directors; Nil
7. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that the remuneration paid is in accordance with the remuneration policy of the Company.

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GUJARAT INJECT KERALA LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT INJECT KERALA LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, generally 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.

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
 - 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 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")
 - vi. Secretarial Standards issued by the Institute of Company Secretaries of India.
-
-

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules made thereunder, Regulations, guidelines etc. mentioned above except;

- *As per the information provided by the Company, the Company is in the process of Appointing Internal Auditors as per Section 138 of the Companies Act, 2013 and Rules made thereunder and Managing Director / Whole-time Director and Chief Financial Officer in the Company as per Section 203 of the Companies Act, 2013 and Rules made thereunder. Though during the period under reviewed the Company has not appointed internal auditors and above key managerial personnel;*
- *The Company has failed to regularize the Additional Directors appointed by the board in the Annual General Meeting.*
- *As per inform provided by the Company, the Company has filed MGT-14 for appointment of Whole time Director and approval of Directors' Report and Annual Accounts on different dates and MGT-7 i.e. Annual Return for the F.Y. 2015-16 but it is not available on MCA portal and Challan of same not available to my inspection.*

Further, the Company has complied various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mentioned above except;

- *Non-Compliance of Regulation 30(12) and Regulation 30(2) of SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015 for Intimation to Stock Exchange regarding Date, Day and time of Annual General Meeting and closure of Register of Members and Share transfer books for the purpose of Annual General Meeting And for intimation to Stock Exchange regarding resignation of Company Secretary of the Company respectively;*
- *Delayed in filing of few Compliances as per SEBI (Listing Obligations and Disclosures) Regulations, 2015 for the Quarter ended December, 2016 and March, 2017.*
- *As per section 108 of the Companies Act, 2013 the Company has not provided E-voting facility in the Annual General Meeting of the Company held on 30-09-2016.*

Further, the Company being engaged in the Trading, thus no specific law is applicable to the Company,

And other generally applicable laws to the company are mentioned in **Annexure A**. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ii. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
-
-

vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that –

There were no special / specific event has been occurred during the audit period.

Place : Ahmedabad

Signature:

Date : 04/09/2017

Name of Practicing Company Secretary: Parth P Shah

ACS No. : 48591

C P No. : 18640

Note: This Report is to be read with my letter of above date which is annexed as **Annexure B** and forms an integral part of this report.

List of major Specific Acts applicable to the Company

1. The Indian Contract Act, 1872
 2. Negotiable Instrument Act,1881
 3. Sales of Goods Act,1930
 4. Arbitration & Conciliation Act,1996
 5. Indian Stamp Act, 1958 (as applicable to the State of Kerala)
 6. Registration Act, 1908
-
-

To,
The Members,
GUJARAT INJECT KERALA LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

Signature:

Date : 04-09-2017

Name of Practicing Company Secretary: Parth P Shah

ACS No : 48591

C P No : 18640

MANAGEMENT DISCUSSION AND ANALYSIS

Since long the Company was not in a position to carry out any commercial activity. However for the year under reference, Company has started its commercial activity in the field of trading and hence generated revenue amounting of Rs. 1,66,250/-. The manufacturing activity in the field of Pharmaceuticals has been stopped totally. This is mainly because of the entire assets including factory situated kerala has been taken over by Financial Institute under SARFACIE Act.

The management of the Company is in negotiation with a loom processor and try to acquire this process house. As a future plan of action the Company will not only do trading activity but will also start process house. Management is hopeful of improvement of the same in the coming years.

INTERNAL CONTROL AND SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. These internal policies ensure efficient use and protection of assets and resources, compliance with policies, statutes and reliability as well as promptness of financial reports.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**Sales:**

Total income from operations was Rs. 1,66,250/- as against last year's figure of Nil.

Profit before Interest, Depreciation, Taxes and Impairment Loss on Fixed Assets:

The Company has earned a profit of Rs. 5,894, as against last year's figure of Nil.

Financial Charges:

Financial Charges continues to be Rs. Nil.

Net Profit After Tax:

The Company has earned profit of Rs. 2.30 Crores as against loss of Rs. 32,598 during the previous year.

HUMAN RESOURCES

There are no material developments on the Human Resource Front.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis may be "forward looking statements" and have been issued as required by applicable Securities Laws and Regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from that envisaged.

INDEPENDENT AUDITOR'S REPORT

TO,

The Members of GUJARAT INJECTKERALA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT INJECTKERALA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2017**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017 and
- (b) in the case of the Profit and Loss Account, of the profit / loss for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the **Annexure A** statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2017** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2017** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, S. Mandawat & Co.
Chartered Accountant
Firm Reg. No. :118330W

Place: Ahmedabad
Date: 02/09/2017

Subhash K Mandawat
Partner
Membership No. 102708

Annexure – A to Auditor’s Report

The Annexure referred to Independent Auditor’s Report to the Members of the Company on the financial statements for the year ended 31st March 2017

1. a. The company is generally maintaining proper records showing full particulars including quantities details and situation of fixed assets.
b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
c. According to the information and explanations given to us, and on the basis of our examinations of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. As per the information and explanations given to us, inventories have been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.
3. In our opinion and according to the information & explanations given to us, the company has not granted any loan, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the companies act 2013
4. In our opinion and according to the information & 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. According to the information and explanations given to us, the company has not accepted deposits.
6. In our opinion and according to the information & explanations given to us, the company is not required to maintain books of accounts pursuant to the rules made by central government for the maintenance of cost record under section 148 of the act.
7. a. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other applicable to it with the appropriate authorities during the year.

According to the information and explanations given to us, there is no undisputed amounts payable in respect of provident fund, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and any other material dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable other than (name of tax which is due, period since....).

- b. According to the information and explanations given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to banks and financial institutions during the year.
9. The company did not raise any money by way of Initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company or on the company by its officers or employees has been noticed or reported during the course of audit, nor have we been informed of such case by the management.
11. According to the information and explanations given to us, and based on our examinations of the records of the company, the company has paid/provided for Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the act. for.
12. According to the information and explanations given to us the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable.

13. According to the information and explanations given to us, and based on our examinations of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of all such transaction have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. According to the information and explanations given to us, and based on our examinations of the records of the company, the company has not made any preferential allotment or private placement of shares or fully paid or partly paid convertible debentures during the year.
15. According to the information and explanations given to us, and based on our examinations of the records of the company, Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, S. Mandawat & Co.
Chartered Accountant
Firm Reg. No. :118330W

Place: Ahmedabad
Date: 02/09/2017

Subhash K Mandawat
Partner
Membership No. 102708

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of
GUJARAT INJECTKERALA LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **GUJARAT INJECTKERALA LIMITED** by shares (“The Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For, S. Mandawat & Co.
Chartered Accountant
Firm Reg. No. :118330W

Place: Ahmedabad
Date: 02/09/2017

Subhash K Mandawat
Partner
Membership No. 102708

GUJARAT INJECT (KERALA) LIMITED

Balance Sheet as at 31st March, 2017

(Amount in Rs.)

	Note No.	As at 31-03-2017	As at 31-03-2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	4,88,48,000	4,88,48,000
Reserves and surplus	3	(5,63,82,927)	(5,64,45,525)
		(75,34,927)	(75,97,525)
Non Current liabilities			
Long-Term Borrowings	4	31,25,000	31,25,000
Share Application money		-	-
Current liabilities			
Short-term Brrowings	5	25,25,000	25,00,000
Trade payables		-	16,81,413
Other Current Liabilities	6	20,15,505	19,66,525
TOTAL		1,30,578	16,75,413
ASSETS			
Non-current assets			
Non-current investments	7	15,000	15,000
Long-term loans and advances		-	-
		15,000	15,000
Current assets			
Cash and Cash Equivalents	8	2,14,257	2,24,427
Short Term Loans and Advances	9	(98,679)	14,35,986
		1,15,578	16,60,413
TOTAL		1,30,578	16,75,413
		-	-
Significant Accounting Policies		1	
The accompanying notes from 1 to 18 are integral part of financial statements.			
As per our report of even date.			
For, S.Mandawat & Co		For and on behalf of the Board of Directors	
Chartered Accountants		Gujarat Inject (Kerala) Ltd.	
Firm Reg. No. : 118330W			
(Subhash K. Mandawat)			
Partner		Director	Director
Membership No. 102708			
Place : Ahmedabad		Place : /Pallakad	
Date : 17/05/2017		Date : 17/05/2017	

GUJARAT INJECT (KERALA) LIMITED

Statement of Profit and Loss for the year ended 31 March, 2017

(Amount in Rs.)

	Note No.	Year ended 31-03-2017	Year ended 31-03-2016
Income			
Revenue from operations	10	1,56,78,984	1,66,250
Total revenue		1,56,78,984	1,66,250
Expenses			
Purchase of Stock in Trade		1,50,87,119	
Employee benefits expenses	11	3,30,000	96,000
Financial Expenses	12		
Other expenses	13	1,62,407	64,356
Total expenses		1,55,79,526	1,60,356
Profit / (Loss) before tax		99,458	5,894
Tax expense:			
Current Income Tax		-	-
Short provision of income tax of earlier years		(640)	1,820
Extra Ordinary Item		-	2,30,39,071
Profit / (Loss) for the year		1,00,098	2,30,43,145
Basic and Diluted EPS		0.02	4.70

Significant Accounting Policies

1

The accompanying notes from 1 to 18 are integral part of financial statements.

As per our report of even date.

For, S.Mandawat & Co
Chartered Accountants
 Firm Reg. No. : 118330W

For and on behalf of the Board of Directors
Gujarat Inject (Kerala) Ltd.

(Subhash K. Mandawat)
 Partner
 Membership No. 102708

Director

Director

Place : Ahmedabad
 Date : 17/05/2017

Place : Pallakad
 Date : 17/05/2017

Gujarat Inject (Kerala) Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2017

Particulars	2016-17	2015-16
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before taxation	1,37,599	5,894
Adjustment for :-		
Add to Profit		
Depreciation and Amortization	-	-
Income tax paid	-1,820	-1,820
Finance Costs	-	856
sub-total	1,35,779	4,930
Deduct from Profit		
Profit on sales of fixed assets	-	-
Operating Profit before working capital changes	1,35,779	4,930
Change in working Capital :		
Adjustment for Decrease (Increase) in operating assets		
Trade receivables	11,49,665	-
Short term borrowings	-	-2,30,39,071
Other current assets	3,85,000	-6,860
Short Term Loans & Advances	1,73,717	-
Adjustment for (Decrease) Increase in operating liabilities		
Trade payables	-16,81,414	-1,199
Other current liabilities	25,000	-
Short term provision	-1,60,417	-
sub-total	(1,08,449)	-2,30,47,130
Provision For Tax	(37,500)	-
Cash Generated from Operations	(10,170)	(2,30,42,200)
Direct tax Paid	-	-
Cash Flow before extraordinary items	(10,170)	(2,30,42,200)
Extraordinary Items/Prior Period Items	-	2,30,39,071
Net cash from Operating Activities	(10,170)	(3,129)
<u>B. NET CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Purchase of investment	-	-
Proceeds from sale of fixed assets	-	-
Net Cash from Investment Activities	-	-
<u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Interest Expense	-	-
Finance Costs	-	-856
Repayment of long term borrowings	-	-
Net Cash from financial activities	-	(856)
TOTAL CASH AND CASH EQUIVALENT (A+B+C)	(10,170)	-3,985
FOREIGN EXCHANGE RATE FLUCTUATION	-	-
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	2,24,427	2,28,412
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	2,14,257	2,24,427

The accompanying notes from 1 to 20 are integral part of financial statements.

As per our report of even date.

For, S Mandawat & Co.
Chartered Accountant
Firm Reg. No. :118330W

For, and on behalf of the Board of directors
Gujarat Inject (Kerala) Ltd.

(Subhash K Mandawat)
Partner
Membership No. 102708

Director

Director

Place: Ahmedabad
Date: 17/05/2017

Place: Pallakad
Date: 17/05/2017

GUJARAT INJECT (KERALA) LIMITED

Notes to the financial statements for the year ended on 31st March, 2017

(Amount in Rs.)

2. Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Rs.	Number of shares	Rs.
Authorised 7000000 Equity shares of Rs.10 each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
Issued 4899000 Equity shares of Rs.10 each	48,99,000	4,89,90,000	48,99,000	4,89,90,000
Subscribed and Fully Paid up 4870600 Equity shares of Rs.10 each fully paid	48,70,600	4,87,06,000	48,70,600	4,87,06,000
Subscribed but not Fully Paid up 28400 Equity shares of Rs.10 each partly paid up of Rs. 5 each	28,400	1,42,000	28,400	1,42,000
Total	48,99,000	4,88,48,000	48,99,000	4,88,48,000

2.1 Unpaid Calls

By Directors

By Officers

2.2 Particulars of Shares holders holding more than 5% of the Shares Capital:

Name of Shareholder	No of Shares	No of Shares
Kerala state Industrial Development Corporation Ltd	11,07,000	11,07,000
% of Holding	22.66	22.66

2.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue	Buy back	Closing Balance
Equity shares				
Year ended 31st March, 2016				
- Number of shares	48,84,800	-	-	48,84,800
- Amount (Rs)	4,88,48,000	-	-	4,88,48,000
Year ended 31st March, 2015				
- Number of shares	48,84,800	-	-	48,84,800
- Amount (Rs)	4,88,48,000	-	-	4,88,48,000

2.4 The Company has only one class of shares referred to as equity shares with a face value of 10 per share. Each holder is entitled to one vote per share.

2.5 Fully paid up equity shares issued pursuant to contract(s) without payment

Being received in cash in the last five years

Nil

2.6 Fully paid up equity shares by way of bonus shares in the last five years

Nil

2.7 Shares bought back in the five years

Nil

GUJARAT INJECT (KERALA) LIMITED

Notes to the financial statements for the year ended on 31st March, 2017

(Amount in Rs.)

3. Reserves and surplus

	As at 31-03-2017	As at 31-03-2016
Income		
Securities Premium		
Balance as per last financial statement	3,40,79,500	3,40,79,500
Addition	-	-
Closing balance	3,40,79,500	3,40,79,500
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statement	(9,05,25,025)	(11,35,68,170)
Add: Profit(loss) for the year	62,598	2,30,43,145
Net Surplus/(Deficit) in the statement of Profit and Loss	(9,04,62,427)	(9,05,25,025)
Total	(5,63,82,927)	(5,64,45,525)
4. Long Term Borrowings		
Unsecured Loan from Director (Interes: Nill, Rpayment: Not stipulated)	31,25,000	31,25,000
	31,25,000	31,25,000
5. Short-term Brrowings		
<u>Secured</u>		
Loans repayable on demand		
Cash Credit Account from the Federal bank Limited Palakkad (The entire amount is defaulted from 1998-99 and the Bank recalled the loan	25,00,000	25,00,000
<u>Usesecured</u>		
Short Term Loan from Kerala State Industrial Devlopment Corporation Limited	-	-
Deepti Alloy Steel Pvt. Ltd.	25,000	-
Interest accrued and due	-	-
Total	25,25,000	25,00,000

- a) Cash Credit facility is secured by hypothecation of tangible movable assets including Stock, Book debts etc., and personal garantees of the Promoter Directors of the Company.
- b) Short Term Losn from KSIDC Ltd is guaranteed by the Promoter Directors of the Company.

GUJARAT INJECT (KERALA) LIMITED

Notes to the financial statements for the year ended on 31st March, 2017

(Amount in Rs.)

	As at 31-03-2017	As at 31-03-2016
6. Other Current Liabilities		
Other Paybles (inculding creditors for Expenses, Statutory liabilities etc.)	20,15,505	19,66,525
Total	20,15,505	19,66,525
7. None- Current Investments		
(None-Trade, unquoted, Valued cost)		
	15,000	15,000
Total	15,000	15,000
The market value and book value are the same for Non-Current Investments.		
8. Cash and Cash Equivalentents		
Balance with Banks Current Accounts in current accounts	2,12,063	2,12,063
Cash on hand	2,194	12,364
Total	2,14,257	2,24,427
9. Short Terms Loans And Advances		
Income Tax Deducted at source	5,77,483	5,77,483
Deposits	4,73,503	8,58,503
Advance To Suppliers	-	1,73,717
	10,50,986	16,09,703
Unsecured, Considered good	-	14,35,986
Unsecured, Considered doubtful	-	1,73,717
	-	16,09,703
Less: Provision for Doubtful Advances	11,49,665	1,73,717
	(98,679)	14,35,986

GUJARAT INJECT (KERALA) LIMITED
Notes to the financial statements for the year ended on 31st March, 2017
(Amount in Rs.)

10. Revenue from operations

	Year ended 31-03-2017	Year ended 31-03-2016
Net Sales/Income from operation	1,56,78,984	1,66,250
Total	1,56,78,984	1,66,250

11. Employee benefits expenses

	Year ended 31-03-2017	Year ended 31-03-2016
Salary, wages and bonus	1,20,000	96,000
Director Remuneration	2,10,000	
Staff welfare expenses	-	-
Total	3,30,000	96,000

12. Other expenses

	Year ended 31-03-2017	Year ended 31-03-2016
Advertisement Expenses	8,300	-
Payments to auditors (Note 12.1)	10,000	5,000
Kasar & Vatav	117	-
Professional fees	25,000	24,000
Legal fee	-	14,600
Rates & Taxes	-	-
Trasportation Expenses	60,890	
Printing and stationery expenses	28,600	1,250
Bank Charges	-	856
Miscellaneous expenses	29,500	18,650
Total	1,62,407	64,356

12.1 Payments to the auditors

	Year ended 31-03-2017	Year ended 31-03-2016
As auditors :-		
Audit fees	10,000	5,000
	10,000	5,000

GUJARAT INJECT (KERALA) LIMITED

Notes forming part of the Financial Statement and Significant Accounting Policies

Note 17 Related Party Transactions

The company is not entered in any transaction with related party during the year.

Note 17 FOB Value of Exports

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Total	0.00	0.00

Note 18 CIF Value of Import

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Total	0.00	0.00

Note 19 Expenditure in Foreign Currency

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Total	0.00	0.00

Note 20 Disclosure as required by Accounting Standard – AS 17 “Segment Reporting”

The entire operations of the Company relate to only one segment viz. Trading. As such, there is no separate reportable segment under Accounting Standard-AS 17 on Segment Reporting.

Note 21 Disclosure as required by Accounting Standard – AS 20 “Earning Per Share”, issued by the Institute of chartered Accountants of india

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earning per

Particulars	2016-17		2015-16	
(i) Profit after tax before		5894.00		(32598.00)
(ii) Profit after tax and		5894.00		(32598.00)
iii) Closing Equity Shares	4899000.00		4899000.00	
Opening Equity shares	4899000.00		4899000.00	
Add:- issued during the	0.00		0.00	
Closing Equity Shares		4899000.00		4899000.00
(iv) Weighted Avg no. of		4899000.00		4899000.00
(v) Weighted Avg no. of		4899000.00		4899000.00
(vi) Nominal value of equity		10.00		10.00
Basic				
EPS				
(vii) Earning per share		0.00		(0.01)
(viii) Earning per share after		0.00		(0.01)
Diluted				
EPS				
(ix) Earning per share before		0.00		(0.01)
(x) Earning per share after		0.00		(0.01)

As per our report of even date.

For, S. Mandawat & Co.
Chartered Accountant
Firm Reg. No. : 118330W

CA Subhash K Mandawat
Partner
Membership No. 102708

Place: Ahmedabad
Date: 17/05/2017

For and on behalf of the Board of Directors
Gujarat Inject (Kerala) Ltd.

DIRECTOR DIRECTOR

Place: Pallakad
Date: 17/05/2017