



Gujarat Inject (Kerala) Ltd.

CIN: L24231KL1991PLC005926

**Dated: 01<sup>st</sup> June, 2016**

To,  
The Secretary,  
The Stock Exchange, Mumbai,  
Phirozejeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 023

**Sub: Submission of Annual Report along with Form B pursuant to Clause 31 of Listing Agreement for the Financial Year ended as on 31<sup>st</sup> March, 2015.**

**Scrip Code: 524238**

Dear Sir,

Reference to the subject mentioned above, we are forwarding here with Annual Report along with Form B pursuant to Clause 31 of Listing Agreement for the Financial Year ended on 31<sup>st</sup> March, 2015 with a request to kindly update your record.

With regards,


**Murli S. Nair**  
**(Director)**  
**Gujarat Inject Kerala Ltd.**

2015

**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
OF M/S. Gujarat Inject (Kerala) Limited**

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**NOTICE :**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of M/s. Gujarat Inject (Kerala) Limited is scheduled be held on Wednesday, the 30<sup>th</sup> September 2015 at 11.00 a.m., at premises situated at Pampampallam, Pudussery East, Dist. Palakkad - 678 625 to transact the following business.

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Profit and Loss Account of the Company for the year ended on that date along with the Reports' of Auditors' and Directors' thereon.
2. To appoint a director in place of Ms. Ami Shah who retires by rotation and being eligible, offers herself for reappointment.
3. To reappoint Statutory Auditors of the Company.

By order of the Board of Directors of

Date: 14th August 2015  
Place: Pampampallam  
Pudussery (East) Palakkad

**GUJARAT INJECT (KERALA) LIMITED**  
*Ila Y Mankodi* *Dwipa Y Mankodi*  
Ila Y Mankodi Dwipa Y Mankodi  
(Director) (Director)

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
  2. The register of members and the Share Transfer Books shall remain closed from Monday, the 28<sup>th</sup> September 2015 to Wednesday, the 30<sup>th</sup> September 2015 (Both days inclusive) on account of Annual General Meeting.
  3. The members are requested to:
    - a) Intimate to the Company, changes if any, in their registered address at the earliest.
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**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
OF M/S. Gujarat Insect (Kerala) Limited**

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- b) Intimate about consolidation/clubbing of different folios into one, if share holdings are under multiple folios. The members must submit all share certificates for this purpose. The folios will be clubbed and then new Share Certificate shall be returned after suitable endorsement.
- c) To bring copy of Annual Reports and the Attendance slip duly filled in with them at the Annual General Meeting.
4. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least seven days before the Annual General Meeting, so as to enable the management to keep the information ready in a proper manner.
5. Relevancy of question and order of speaking at the meeting will be decided by the Chairman.
6. Members are requested to avail Demat facility.

By order of the Board of Directors of

**GUJARAT INSECT (KERALA) LIMITED**

Date: 14th August 2015

Place: Palakkad

  
*Ila Y Mankodi*      *Dwipa Y Mankodi*  
Ila Y Mankodi      Dwipa Y Mankodi  
(Director)      (Director)



**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015**  
**OF M/S. Gujarat Inject (Kerala) Limited**

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To  
The Members  
**Of M/s. Gujarat Inject (Kerala) Limited**  
Papampallam,  
Pudussery (East)  
Kerala.

Your Directors have pleasure in submitting their 24<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2015

**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 <sup>st</sup> March 2015	Previous Year 31 <sup>st</sup> March 2014
Net Sales /Income from Business Operations	-	-
Other Income	-	-
Total Income	-	-
Less Interest	-	-
Profit before Depreciation	-32598	-31534
Less Depreciation	-	-
Profit after depreciation and Interest	-32598	-31534
Less Current Income Tax	-	-
Less Previous year adjustment of Income Tax ,	-	-
Less Deferred Tax	-	-
Net Profit after Tax	-32598	-31534
Dividend (including Interim If any and final )	-	-
Net Profit after dividend and Tax.	-32598	-31534
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	-32598	-31534
Earnings per Share(Basic & Diluted)	0.01	0.01

**2. DIVIDEND**

No Dividend was declared for the current financial year due to No production activity undertaken by the company.

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**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
OF M/S. Gujarat Injunct (Kerala) Limited**

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**3. 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.

**4. AMOUNTS TRANSFERRED TO RESERVES:-**

During the year due to loss company proposes to transfer Rs. (32,598) to reserves. As a result as on 31-03-2015 the total reserve and surplus is amounting to Rs. (7,94,88,670).

**5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The company did not have production activities for the year under review since IFCI has sold the Assets of company under the provisions of SARFACIE Act. Hence, company could not carry out any activities without assets.

Promoters have been looking for prospective buyers for Sale of Company as per SEBI guidelines. As per information available from KSIDC, after closure of books on March 31, 2015, the shares earlier held by M/s KSIDC have been purchased by few individuals.

**6. 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

**7. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not applicable to company as none of the employee of the company is in receipt of remuneration in excess of limit prescribed and hence not provided for.

**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**

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**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
OF M/S. Gujarat Inject (Kerala) Limited**

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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, Appointment & 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 judgement, 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. Refer to Annexure 'D'.

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

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**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
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The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report are furnished Annexure 'C' and is attached to this report.

**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**

4 (Four) Board meetings were held in the financial year 2014-15 and the gap between two Board meetings did not exceed 120 days. The same were held on 1<sup>st</sup> July 2014, 3<sup>rd</sup> Oct 2014, 22<sup>nd</sup> Jan 2015, and 11<sup>th</sup> April 2015.

**The record of attendance of Directors:**

Name of the Directors	No. of Meeting held	Board Meetings Attended During 2014-15
Ms. Dwipa Mankodi	04	04
Smt. Ila Yogesh Mankodi	04	04
Ms. Ami Sanjay Shah	04	00

**Audit Committee**

4 Audit Committee meetings held during the financial year 2014-15. The same were held on 1<sup>st</sup> July 2014, 3<sup>rd</sup> Oct 2014, 22<sup>nd</sup> Jan 2015, and 11<sup>th</sup> April 2015.

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**The composition of the Audit Committee is as under:**

<b>Name of the Member</b>	<b>Chairman / Member</b>	<b>No. of Meeting held</b>	<b>Meetings Attended During 2014-15</b>
Ms. Dwipa Mankodi	Chairman	04	04
Smt. Ila Yogesh Mankodi	Member	04	04
Ms. Ami Sanjay Shah	Member	04	00

**The Board has accepted all recommendations of audit committee.**

**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.
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**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**

Mrs. Ami Shah, director retire at this Annual General Meeting and being eligible offer herself for re-election.

**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 2014-15, 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 15<sup>th</sup> September, 2014 issued by SEBI, the amended clause 49 of Equity Listing Agreement is not mandatory for the time being in respect of Companies having paid up share capital not exceeding Rs. 10 Crores and Networth 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.

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OF M/S. Gujarat Inject (Kerala) Limited**

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**27. STATUTORY AUDITOR**

M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants, were appointed as Statutory Auditors for a period of one year in the Annual General Meeting held on 21<sup>st</sup> August 2014. Their continuance of 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 reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**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 overseas 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.

**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

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BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
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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 : 14th August 2015

Place: Palakkad

Ila Y Mankodi

Ila Y Mankodi  
(Director)



Dwipa Y Mankodi

Dwipa Y Mankodi  
(Director)

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**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**

**ANNEXURE - A**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS		
1	CIN	L24231KL1991PLC005926
2	Registration Date	07/01/1991
3	Name of the Company	GUJARAT INJECT (KERALA) LIMITED
4	Category/Sub-category of the Company	Company limited by shares Indian Non Government Company
5	Address of the Registered office & contact details	Tejas 18/433 Sudevan Colony, Pampampallam, Palakkad, Kerala- 678625.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Pvt. Ltd E/2, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Bombay - 72.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Not Applicable		
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Not Applicable				
2					
3					

IV. SHARE HOLDING PATTERN									
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(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF			-	0.00%			-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	4,69,000	2,64,046	7,33,046	14.96%	4,69,000	2,64,046	7,33,046	14.96%	0.00%
e) Banks / FI		11,07,000	11,07,000	22.60%		11,07,000	11,07,000	22.60%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%

Sub Total (A) (1)	4,69,000	13,71,046	18,40,046	37.56%	4,69,000	13,71,046	18,40,046	37.56%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	<b>4,69,000</b>	<b>13,71,046</b>	<b>18,40,046</b>	<b>37.56%</b>	<b>4,69,000</b>	<b>13,71,046</b>	<b>18,40,046</b>	<b>37.56%</b>	<b>0.00%</b>
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	49,261	25,300	74,561	1.52%	49,261	25,300	74,561	1.52%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9,22,460	14,92,804	24,15,264	49.30%	9,22,460	14,92,804	24,15,264	49.30%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,33,429	1,22,200	2,55,629	5.22%	1,33,429	1,22,200	2,55,629	5.22%	0.00%
c) Others (specify)									
Non Resident Indians	46,100	2,67,400	3,13,500	6.40%	46,100	2,67,400	3,13,500	6.40%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	11,51,250	19,07,704	30,58,954	62.44%	11,51,250	19,07,704	30,58,954	62.44%	0.00%
<b>Total Public (B)</b>	<b>11,51,250</b>	<b>19,07,704</b>	<b>30,58,954</b>	<b>62.44%</b>	<b>11,51,250</b>	<b>19,07,704</b>	<b>30,58,954</b>	<b>62.44%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%			-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>16,20,250</b>	<b>32,78,750</b>	<b>48,99,000</b>	<b>100.00%</b>	<b>16,20,250</b>	<b>32,78,750</b>	<b>48,99,000</b>	<b>100.00%</b>	<b>0.00%</b>



**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KSIDC	11,07,000	22.60%	0	11,07,000	22.60%	0	0.00%
2	Harman Services Pvt. Ltd.	2,49,000	5.08%	0	2,49,000	5.08%	0	0.00%
3	Hardik Estate Dev. Pvt. Ltd.	2,20,000	4.49%	0	2,20,000	4.49%	0	0.00%
4	Bhuvan Tripura Finance Ltd.	1,06,546	2.17%	0	1,06,546	2.17%	0	0.00%
5	Anand Capital Services Pvt. Ltd.	1,57,500	3.21%	0	1,57,500	3.21%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year						
	Changes during the year			(No change during the year)			
	At the end of the year						

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Bang Securities Pvt. Ltd.						
	At the beginning of the year			25,300	0.52%	25,300	0.52%
	Changes during the year			-	0.00%	25,300	0.52%
	At the end of the year			25,300	0.52%	25,300	0.52%
2	Shauheen Daya						
	At the beginning of the year			24,000	0.49%	24,000	0.49%
	Changes during the year			-	0.00%	24,000	0.49%
	At the end of the year			24,000	0.49%	24,000	0.49%
3	Muneeb Daya						
	At the beginning of the year			19,900	0.41%	19,900	0.41%
	Changes during the year			-	0.00%	19,900	0.41%
	At the end of the year			19,900	0.41%	19,900	0.41%
4	Varghese Jacob						
	At the beginning of the year			17,850	0.36%	17,850	0.36%
	Changes during the year			-	0.00%	17,850	0.36%
	At the end of the year			17,850	0.36%	17,850	0.36%



8. Rishab Shah							
	At the beginning of the year			17,500	0.36%	17,500	0.36%
	Changes during the year			-	0.00%	17,500	0.36%
	At the end of the year			17,500	0.36%	17,500	0.36%

9. Nirral Doshi							
	At the beginning of the year			16,000	0.33%	16,000	0.33%
	Changes during the year			-	0.00%	16,000	0.33%
	At the end of the year			16,000	0.33%	16,000	0.33%

10. Ashok Kumar Doshi							
	At the beginning of the year			15,900	0.32%	15,900	0.32%
	Changes during the year			-	0.00%	15,900	0.32%
	At the end of the year			15,900	0.32%	15,900	0.32%

11. Suresh Kumar							
	At the beginning of the year			15,000	0.31%	15,000	0.31%
	Changes during the year			-	0.00%	15,000	0.31%
	At the end of the year			15,000	0.31%	15,000	0.31%

12. Souvenir Investments							
	At the beginning of the year			14,900	0.30%	14,900	0.30%
	Changes during the year			-	0.00%	14,900	0.30%
	At the end of the year			14,900	0.30%	14,900	0.30%

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1. Dwipa Mankodi							
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	10	0.00%
	At the end of the year			10	0.00%	10	0.00%
2. Ila Y. Mankodi							
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	10	0.00%
	At the end of the year			10	0.00%	10	0.00%





## B. Remuneration to other Directors:

NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors				
	Fee for attending board committee meetings				0
	Commission				0
	Others, please specify				0
	Total (1)	-	-	0	0
2	Other Non-Executive Directors				0
	Fee for attending board committee meetings				0
	Commission				0
	Others, please specify				0
	Total (2)	-	-	0	0
	Total (B)=(1+2)	-	-	0	0
	Total Managerial Remuneration				0
	Overall Ceiling as per the Act				

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

N I L

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs)
		Designation	CEO	CFO	CS
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				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total				-



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES - NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		There were no penalties/punishments/compounding of offences for the year ending			
		31st March 2015.			
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For Gujarat Inject (Kerala) Limited

Place: Vadodara  
Date: 14/08/2015

*Jla-y. Manohar*  
Director



*Jla-y. Manohar*  
Director

**ANNEXURE 'B'**

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

**Introduction**

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Appointments and Remuneration Policy ("the policy").

The objective of the policy is to ensure that right persons are appointed and they are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

**Remuneration Policy**

**Directors**

Considering the current financial situation, no remuneration is considered for the office of Directors, other than sitting fees.

However, as and when the situation improves and considered appropriate, the company may adopt the following policy for the office of the Directors.

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole-time Director and other Executive Directors. This will be then be presented for approval to the Board and shareholders. Prior approval of shareholders by way of Special Resolution will be obtained wherever applicable in case of remuneration to non-executive directors.

The Company may pay remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Whole-time Director. Salary may be paid within the range approved by the Shareholders. Annual increments may be offered, effective 1st April each year, as recommended by the Nomination and Remuneration Committee, and as approved by the Board, within the prescribed ceiling specified under the Companies Act, 2013.

The remuneration to Executive Directors should be determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits should be paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non- Executive Directors shall receive sitting fees for attending the meeting of the Board. No sitting fees is payable for attending Board Committees. No commission is payable to such independent Directors.

The remuneration by way of commission paid to the Independent Non-Executive directors is determined periodically & reviewed based on the industry benchmarks.

**Key Managerial Personnel and Other Employees**

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company

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**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
OF M/S. Gujarat Inject (Kerala) Limited**

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while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

**Criteria for Board Membership**

**Directors**

The Company shall take into account following points:

- Director must have relevant experience in Finance / Law / Management / Sales / Marketing / Administration / Research / Corporate Governance / Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

**Independent Director**

Independent Director is a director who has no direct or indirect material relationship with the Company or any of its officers, other than as a director or shareholder of the Company.

Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with BSE Limited.

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**BOARD REPORT FOR YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015  
OF M/S. Gujarat Inject (Kerala) Limited**

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**ANNEXURE 'C'  
EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS  
OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS**

QUALIFICATION	EXPLANATION
The Company has not provided for interest payable to Financial Institutions amounted to Rs. 1,62,38,507/-, which constitutes a departure from the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006. Consequently, the loss is understated to that extent.	As the negotiation with financial institution is continuing for one-time settlement of the loan and interest amount, this is not provided for
The accounts of the company are prepared on going concern basis though the principle of going concern has been affected, which is not in accordance with the Accounting Standards AS - 1	Since the proposal for restructuring of loan is pending with BIFR and since one-time settlement with the financial institutions is likely to be concluded soon, company may commence its activity. Therefore the accounts have been prepared on going concern basis
Non-reconciliation of share allotment and refund accounts relating to issue of shares to public. Consequent to this, amount due for crediting to Investor Education and Protection Fund, if any, cannot be ascertained.	Since 28,400 partly paid up shares have not been forfeited, the reconciliation of share allotment is pending and hence the amount due for crediting to Investor Education and Protection Fund, if any, cannot be ascertained.
Non - provision of increase in filing fee of Rs. 40,000/- for the enhancement of Authorised Capital and interest thereon, the impact of which in the profit and loss is not quantifiable.	Whenever company will have sufficient funds, the same will be paid

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**ANNEXURE 'D'****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Nil
b.	Nature of contracts/ arrangements/ transactions	Nil
c.	Duration of the contracts / arrangements/ transactions	Nil
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e.	Justification for entering into such contracts or arrangements or transactions	Nil
f.	Date(s) of approval by the Board	Nil
g.	Amount paid as advances, if any:	Nil
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Nil
b.	Nature of contracts/ arrangements/ transactions	Nil
c.	Duration of the contracts / arrangements/ transactions	Nil
d.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Nil
e.	Date(s) of approval by the Board, if any.	Nil
f.	Amount paid as advances, if any.	Nil

On Behalf of the Board of Directors of

**GUJARAT INJECT (KERALA) LIMITED**

Date : 14th August 2015  
Place: Palakkad

*Ila Y. Mankodi*  
*Dwipa Y Mankodi*  
Ila Y Mankodi (Director) Dwipa Y Mankodi (Director)



**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of Gujarat Inject (Kerala) Ltd, Palakkad.

We have reviewed the of compliance of conditions of corporate governance by M/s. Gujarat Inject (Kerala) Limited for the year ended 31<sup>st</sup> March, 2015, as stipulated in clause 49 of the Listing agreement of the said company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except that the Board of Directors has no independent Director.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Krishnamoorthy & Krishnamoorthy  
Chartered Accountants  
(Firm Regn. No: 001488S)

  
(K.J. Narayanan)  
Partner

Membership No. 202844.

Thrissur,  
14/08/2015





**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT  
INJECT (KERALA) LIMITED**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Gujarat Inject (Kerala) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of 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 standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing 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 on the standalone financial statements.

#### **Basis for Qualified Opinion**

- (i) The Company has not provided for interest payable to Financial Institutions amounted to ₹1,62,38,507/-, which constitutes a departure from the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006. Consequently, the loss is understated to that extent.
- (ii) The accounts of the company are prepared on going concern basis though the principle of going concern has been affected, which is not in accordance with the Accounting Standards AS - 1;
- (iii) Non-reconciliation of share allotment and refund accounts relating to issue of shares to public. Consequent to this, amount due for crediting to Investor Education and Protection Fund, if any, cannot be ascertained.
- (iv) Non - provision of increase in filing fee of ₹40,000/- for the enhancement of Authorised Capital and interest thereon, the impact of which in the profit and loss is not quantifiable.

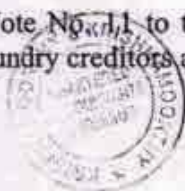
#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its loss and its cash flow for the year ended on that date.

#### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

- a) Note No. 11 to the Financial Statements that the balances in the bank accounts, sundry creditors and loans and advances are not confirmed.





- b) Note No. 9(b) that the accumulated losses and its net worth have been fully eroded, the Company has incurred net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have 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) Except for the matter described in the Basis for Qualified Opinion Paragraph, 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 the financial statements (Refer Note 14 and 15).
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Krishnamoorthy & Krishnamoorthy  
Chartered Accountants  
FRN: 001488S

  
(K. J. Narayanan)  
Partner

Membership Number: 202844

Place: Thrissur  
Date: 14/08/2015





## ANNEXURE TO THE AUDITORS REPORT

### **Matters to be reported under Para 3 of CARO 2015**

[Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31<sup>st</sup> March 2015 of Gujarat Injeet (Kerala) Limited]

1. Since, the company did not hold any fixed assets during the year, no fixed assets register has been maintained.
2. The Company did not hold any inventory during the year.
3. The Company has not granted any Loans, secured or unsecured, to Companies, Firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services to the extent they are applicable. During the course of our audit we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. The Company has not accepted any deposits from the public during the year. Hence, the provisions of Section 73 to 76 of the Act are not applicable.
6. As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records u/s 148 (1) of the Companies Act, 2013 for the business of the Company.
7. a) According to the information and explanations furnished to us and according to the examination of the records, except for the following, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. Undisputed amounts of statutory dues were outstanding for a period more than six months from the date they become payable as at 31.03.2015:



Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
Employees State Insurance Act	ESI	1,33,274	Sept.1997 to Oct. 1999	Sept.1997 to Oct. 1999	Not paid
KGST Act, 1963	Sales Tax	75,280	1993-94	March 1994	Not paid
Profession Tax	Profession Tax	58,477	2003-04	Various dates	Not paid

- b) According to the information and explanations given to us and based on the records of the company examined by us there are no disputed amounts of sales tax, income tax, customs duty, wealth tax, excise duty or cess which are outstanding as at 31<sup>st</sup> March, 2015.
- c) There is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The accumulated losses at the end of the financial year are more than fifty percent of its net worth and the company has incurred cash loss in the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management we are of the opinion that the Company has defaulted in repayment of dues to the following (excluding interest not provided for up to 31.03.2015):

Name of the Institution	Amount Due (Rs in lakhs)	Period
K S I D C Limited	75.04	Since 1994
The Federal Bank Limited	180.35	Since 1997

We have been informed that the Company has not issued any debentures during the year.





10. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, and based on the records of the Company examined by us, the company has not taken any term loan during the year.
12. According to the information and explanations given to us and based on the records of the Company examined by us, no fraud is reported during the year.

For Krishnamoorthy & Krishnamoorthy  
Chartered Accountants  
(Firm Reg. No.: 001488S)



  
(K. J. Narayanan)  
Partner

Membership No.: 202844

Place: Thrissur  
Date: 14/08/2015


**GUJARAT INJECT (KERALA) LIMITED**  
**PAMPAMPALLAM - P.O, PALAKKAD - 678 625**  
**BALANCE SHEET AS AT 31ST MARCH 2015**

(Amount in `)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	4,88,48,000	4,88,48,000
(b) Reserves and surplus	2	(7,94,88,670)	(7,94,56,072)
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	31,25,000	0
(b) Share Application Money		0	31,25,000
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	4	2,55,39,071	2,55,39,071
(b) Trade Payables		16,82,613	16,82,613
(c) Other Current Liabilities	5	19,73,385	19,49,405
<b>TOTAL</b>		<b>16,79,398</b>	<b>16,88,016</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Non-current Investments	6	15,000	15,000
<b>2 Current Assets</b>			
(a) Cash and Cash Equivalents	7	2,28,412	2,37,030
(b) Short-Term Loans and Advances	8	14,35,986	14,35,986
<b>TOTAL</b>		<b>16,79,398</b>	<b>16,88,016</b>
Significant Accounting Policies	10		
Other Notes	11 to 25		

As per our report of even date attached  
 For Krishnamoorthy & Krishnamoorthy  
 Chartered Accountants  
 (Firm Regn. No.001488S)

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

  
 K.J. Narayanan  
 Partner  
 Membership No: 202844  
 Place: Thrissur  
 Date: 14/08/2015

  
 Ila.Y. Mankodi  
 Director

  
 P. Y. Mankodi  
 Director

Place: Pampampallam  
 Date: 14/08/2015





**GUJARAT INJECT (KERALA) LIMITED**  
**PAMPAMPALLAM - P.O, PALAKKAD - 678 625**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH**  
**2015**

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>INCOME</b>			
Revenue from operations		0	0
Other income		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
<b>EXPENSES</b>			
Employee Benefits Expenses		0	0
Other Expenses	9	32,598	31,534
<b>Total</b>		<b>32,598</b>	<b>31,534</b>
Net Profit/(Loss) before Tax		(32,598)	(31,534)
Tax Expense:			
- Current tax		0	0
- Deferred tax		0	0
Net Profit/(Loss) before Tax		<b>(32,598)</b>	<b>(31,534)</b>
Earnings per equity share: (Basic & Diluted)		(0.01)	(0.01)
Significant Accounting Policies	10		
Other Notes	11 to 25		

As per our report of even date attached  
 For Krishnamoorthy & Krishnamoorthy  
 Chartered Accountants  
 (Firm Regn. No.001488S)

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

  
 K.J. Narayanan  
 Partner  
 Membership No: 202844  
 Place: Thrissur  
 Date: 14/08/2015

  
 Ila. Y. Mankodi  
 Director

  
 Pa. Y. Mankodi  
 Director

Place: Pampampallam  
 Date: 14/08/2015



**GUJARAT INJECT (KERALA) LIMITED**  
**PAMPAMPALLAM - P.O, PALAKKAD - 678 625**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-15	2013-14
<b>A Cash Flow from Operating Activities</b>		
Net Profit Before Tax	(32598)	(31534)
Operating Profit before Working Capital changes	(32598)	(31534)
Trade Payable	23980	0
Cash generated from Operations	(8618)	(31534)
Net cash from operating activities	(8618)	(31534)
<b>B Cash Flow from Investing Activities</b>	0	0
Net cash used in investing activities	0	0
<b>C Cash Flow from Financing Activities</b>	0	0
Cash Generated from Financing Activities	0	0
<b>D Increase / Decrease in cash and cash equivalent (A+B+C)</b>	(8618)	(31534)
Cash and cash equivalent the beginning of the year	237030	268564
Cash and cash equivalent at the end of the year	228412	237030
<b>Components of Cash and Cash Equivalent</b>		
Cash in hand	613	8613
Balance with Banks	227799	228417

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard (AS 3) on Cash Flow Statement.

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy  
Chartered Accountants  
(Firm Regn. No.001488S)

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



K.J. Narayanan  
Partner  
Membership No: 202844  
Place: Thrissur  
Date: 14/08/2015



Ila. Y. Mankodi

Ila. Y. Mankodi  
Director



Dwipa. Y. Mankodi  
Director

Place: Pampampallam  
Date: 14/08/2015





**GUJARAT INJECT (KERALA) LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

Particulars	As at 31 March 2015	As at 31 March 2014
<b>I. SHARE CAPITAL</b>		
<b>Authorised</b>		
7000000 (7000000) Equity Shares of ` 10 each	7,00,00,000	7,00,00,000
<b>Issued &amp; Subscribed</b>		
4899000 (4899000) Equity Shares of ` 10 each	4,89,90,000	4,89,90,000
<b>Subscribed &amp; fully Paid up</b>		
4870600 (4870600) Equity Shares of ` 10 each	4,87,06,000	4,87,06,000
<b>Subscribed but not fully Paid up</b>		
28400 (28400) Equity Shares of ` 10 each	1,42,000	1,42,000
<b>Total</b>	<b>4,88,48,000</b>	<b>4,88,48,000</b>

- a) Unpaid Calls  
 By Directors -  
 By Officers -

b) Particulars of share holders holding more than 5% of the Share 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

c) The reconciliation of the number of shares outstanding is set out below :

Particulars	Equity Shares	
	Number	
Shares outstanding at the beginning of the year	48,84,800	4,88,48,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	48,84,800	4,88,48,000

d) 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.

e) Fully paid up equity shares issued pursuant to contract(s) without payment being received in cash in the last five years Nil

f) Fully paid up equity shares by way of bonus shares in the last five years Nil

g) Shares bought back in the last five years Nil



**GUJARAT INJECT (KERALA) LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

Particulars	As at 31 March 2015	As at 31 March 2014
<b>2. RESERVES &amp; SURPLUS</b>		
<b>Capital Reserves</b>		
Opening Balance	3,40,79,500	3,40,79,500
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	3,40,79,500	3,40,79,500
<b>Surplus</b>		
Opening balance	(11,35,35,572)	(11,35,04,038)
(+) Net Profit/(Net Loss) for the current year	(32,598)	(31,534)
Closing Balance	(11,35,68,170)	(11,35,35,572)
<b>Total</b>	<b>(7,94,88,670)</b>	<b>(7,94,56,072)</b>
<b>3. LONG TERM BORROWINGS</b>		
Unsecured Loan from Director (Interest: Nil, Repayment: Not stipulated)	31,25,000	0
	<b>31,25,000</b>	<b>0</b>
<b>4. SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Cash Credit Account from The Federal Bank Limited, Palakkad (The entire amount is defaulted from 1998-99 and the Bank recalled the loan)	1,80,34,615	1,80,34,615
<b>Unsecured</b>		
Short Term Loan from Kerala State Industrial Development Corporation Limited	24,88,465	24,88,465
Interest accrued and due (The loan became overdue for repayment from 1998-99 and KSIDC Ltd recalled the loan)	50,15,991	50,15,991
<b>Total</b>	<b>2,55,39,071</b>	<b>2,55,39,071</b>
<p>a) Cash Credit facility is secured by hypothecation of tangible movable assets including Stocks, Book Debts etc., and personal guarantees of the Promoter Directors of the Company.</p> <p>b) Short Term Loan from KSIDC Ltd is guaranteed by the Promoter Directors of the Company.</p>		







GUJARAT INJECT (KERALA) LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>9. OTHER EXPENSES</b>		
Bank Charges	618	618
Auditors Remuneration - Statutory Audit Fee	13,680	11,236
Micellaneous Expenses	2,500	-
Professional Fees	14,600	19,180
Rates & Taxes	1,200	500
<b>Total</b>	<b>32,598</b>	<b>31,534</b>





**GUJARAT INJECT (KERALA) LIMITED**  
**PAMPAMPALLAM - P.O., PALAKKAD - 678 625**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

**10 SIGNIFICANT ACCOUNTING POLICIES**

**a) Accounting convention**

The Financial statements of the company have been prepared on a going concern basis under historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and Accounting Standards notified under section 133 of the Companies Act 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies applied by the Company are consistent with those used in the previous year.

**b) Despite the fact that the Company had not done any business activities for several years and its accumulated losses and its net worth have been fully eroded and the Company has incurred net cash loss during the current and previous year(s) and, the financial statements of the Company have been prepared on a going concern basis in view of the possible investment by new investors and re-engineering of its operations.**

**c) Fixed Assets/Depreciation**

The Company has not held any fixed assets during the year. Accordingly, no depreciation has been charged in the Profit & Loss Account.

**d) Inventories**

The Company has not held any inventory during the year. Hence, the accounting policy of valuation of inventories is not presently applicable to the company.

**e) Retirement benefits**

Since, the company has no employee, no provision for any retirement benefit has been made in the accounts.

**f) Taxes on Income**

In the absence of taxable income, no provision has been made for Income Tax.

**g) Deferred Tax Liability/Asset**

The Company has unabsorbed and carried forward losses under the Tax Laws. In the absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognised in view of prudence in accordance with Accounting Standard - 22 'Accounting for Taxes on Income'.

The Net Deferred Tax Asset as on 31-03-2015 comprises the following:

	<u>2014-15</u>	<u>2013-14</u>
Accumulated losses and Allowances	15954392	15954392
Disallowance u/s. 43B	<u>1549941</u>	<u>1549941</u>
Total	<u><u>17504333</u></u>	<u><u>17504333</u></u>

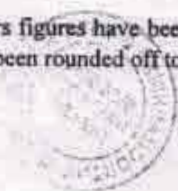
**h) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**GUJARAT INJECT (KERALA) LIMITED**  
**PAMPAMPALLAM - P.O., PALAKKAD - 678 625**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

- 11 Consequent to the take over of company's assets by IFCI Ltd under SARFAESI Act, 2002 in November 2008 and final settlement of the loan liability thereon, cessation of principal portion of Rs.3,20,79,500/- was transferred to Capital Reserve as shown under 'Reserves & Surplus'.
- 12 a) The balances appearing under the head Sundry Creditors, Loans and Advances are subject to confirmation.  
b) Balances with all Banks aggregating to `227799/- are subject to confirmation.
- 13 The accounts pertaining to share allotment and refund accounts relating to issue of shares to public have not been reconciled since 1991 - 92.
- 14 Contingent Liabilities and Commitments to the extent not provided for:  
The EPF Department raised a demand of Rs.3.25 lakhs as damages for delay in payment of dues and the matter is pending before the Hon'ble High Court of Kerala. The Company has obtained a stay and an amount of Rs.75000/- has been deposited with the Department.
- 15 Entire amount outstanding in Federal Bank Cash Credit Account and unsecured loan from KSIDC Ltd have fallen due for repayment since the financial institutions and banks have recalled the loans.
- 16 The Company had received Share Application money from Late Mr. Yogesh Mankodi, Promoter in the year 1996 - 97. The allotment of shares against the application money was not made since the company could not mobilize additional funds and carry out further expansion plans. The Company became sick and it had to cut short its operation there after. Since, the Company can not refund the money at present, on the request of Mrs. Ila. Y. Mankodi, wife and the legal heir of Late Mr. Yogesh Mankodi, the amount has been transferred to interest free unsecured loan account of Mrs. Ila. Y. Mankodi, Director.
- 17 Provisions have not been made in the accounts for interest amounting to `1,14,66,949/- and `47,71,558/- on Cash Credit Account from the Federal Bank Ltd and Unsecured Loan from KSIDC Ltd respectively.
- 18 The filing fee of `60,000/- payable to the Registrar of Companies consequent to the enhancement of Authorized Share Capital in 1997 - 98 has not been remitted for which provision has been made in the accounts. However, the increase of filing fee vide notification No. F1/15/91-CL V w.e.f 01 - 05 - 2000 of Govt. of India, Ministry of Finance (Dept. of Company Affairs) amounting to `40,000/- in respect of the above enhancement for authorized capital has not been provided for.
- 19 The Company was engaged in manufacturing of Intravenous Fluid on job work basis and the activity primarily falls with in a single business. Presently, the Company is not running any business operations. Hence, there are no additional disclosures to be provided under Accounting Standard (AS) 17 in respect of Segment Reporting.
- 20 The company has not received any intimation from its creditors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the Act have not been made.
- 21 Previous years figures have been regrouped, rearranged and reclassified wherever necessary. All the figures have been rounded off to the nearest rupee.





**GUJARAT INJECT (KERALA) LIMITED**  
**PAMPAMPALLAM - P.O., PALAKKAD - 678 625**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

- 22 In the opinion of the Board, all assets other non current investment, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.
- 23 As per Accounting Standard (AS) 20 in respect of Earnings Per Share, the Basic Earnings Per Share (E P S) of face value of `10/- each is calculated as under:

	2014-15	2013-14
Net Profit / (Loss) for the year	-32598	-31534
Number of Equity Shares	4899000	4899000
Basic E P S	(0.01)	(0.01)
Diluted E P S	(0.01)	(0.01)

(Note: Calls in arrears to the tune of `1,42,000/- are not considered for the above calculation of E P S)

- 24 Disclosure in respect of Related Parties pursuant to Accounting Standard (AS) 18.

Sl. No.	List of Related Parties where control exists	Nature of relationship	Nature of transaction	Amount (₹ in lakhs)
a	Gujarat Inject Limited and Subsidiaries, Baroda	Promoters holding 28.4% shares.	-	138.70
b	Kerala State Industrial Development Corporation Ltd.	Holding 22.6% shares	-	110.40
c	Mrs. Ila. Y. Mankodi	Director	Unsecured Loan	31.25

**25 ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE VI TO THE COMPANIES ACT, 1956.**

- a) The company had no business activities during the last three years and it had disposed of the entire manufacturing undertaking during the year 2009-10. Hence, the information pursuant to the provisions of Schedule III to the Companies Act, 2013 regarding Raw Materials, Purchases, work in progress etc. are not furnished.

**b) Value of Imports on CIF basis in respects of:**

**(i) Capital Equipment**

Raw material

Nil (Previous year: Nil)

Imported Spares


Nil (Previous year: Nil)



**GUJARAT INJECT (KERALA) LIMITED**  
**PAMPAMPALLAM - P.O., PALAKKAD - 678 625**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

(ii) Exchange in Foreign Currency in respect of Travelling Expenses	Nil (Previous year : Nil)
(iii) Remittance of dividend to N R I shareholders	Nil (Previous year : Nil)
(iv) Earnings in Foreign Currency F O B Value of Exports	Nil (Previous year : Nil)


Signatures to Note Nos. 1 to 25  
As per our report of even date attached  
For Krishnamoorthy & Krishnamoorthy  
Chartered Accountants  
(Firm Regn. No.001488S)

  
K.J.Narayanan  
Partner  
Membership No: 202844  
Place: Thrissur  
Date: 14/08/2015



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

  
D.Y.Mankodi  
Director

  
Place: Pampallam  
Date: 14/08/2015



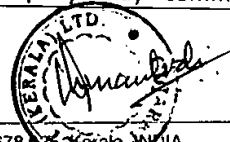


Gujarat Insect (K)

Clause: 31a  
For last 3 F.Y.  
(2014-15)

FORM B

1	Name of the company	GUJARAT INJECT KERALA LTD
2	Annual financial statements for the year Ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Qualified Opinion
4	Frequency of qualification	Yearly
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<ul style="list-style-type: none"><li>➤ The Company has not provided for interest payable to financial institutions amounted to Rs. 1,62,38,507/-, which constitute departure from the Accounting Standards referred to in sub-section (3C) of section 211 of the Act. Consequently, the loss is understated to that extent.</li><li>➤ The accounts of Company are prepared on going concern basis though the principal of going concern has been affected, which is not in accordance with the Accounting Standards AS - 1 referred to in sub-section (3C) of section 211 of this Act;</li><li>➤ Non-reconciliation of share allotment and refund accounts relating to issue of shares to public. Consequent to this, amount due for crediting to Investor Education and Protection Fund, if any, cannot be ascertained.</li><li>➤ Non-provision of increase in filing fees of Rs. 40,000/- for the enhancement of Authorised Capital and interest thereon, the impact of which in the Profit and Loss is not quantifiable.</li></ul>
	Additional comments from the board/audit committee chair:	<ul style="list-style-type: none"><li>➤ As the negotiation with the Financial Institution is continuing for one time settlement of the loan and interest amount, this is not provided for.</li><li>➤ Since the proposal for restructuring of loan is pending with BIFR and since the one time settlement with the financial institutions is likely to be concluded soon, company may commence its</li></ul>



		<p>activity. Therefore, the accounts have been prepared ongoing concerns basis.</p> <p>➤ Since, 28,400 partly paid-up shares have not been forfeited, the reconciliation of share allotment is pending and hence the amount due for crediting to Investor Education and Protection Fund, if any, cannot be ascertained.</p> <p>➤ Whenever company have sufficient fund, the same will be paid.</p>
5	<p>To be signed by-</p> <ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• CFO</li> <li>• Auditor of the company</li> <li>• Audit Committee Chairman</li> </ul>	

Gujarat Insect (Kerala) Ltd.

*(Handwritten Signature)*

Director