

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: 23rd August, 2017

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

Dear Sir,

Sub: Annual Report – 2015-16

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 2015-16 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 25th Annual General Meeting of the Company held on Friday, 30th September, 2016 at 04:00 PM at the Registered Office of the Company situated at Tejas, 18/433, Sudevan Colony, Pampampallam, Pallakad – 678 625.

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 **25th ANNUAL GENERAL MEETING** of the Members of **GUJARAT INJECT KERELE LIMITED** will be held at the Registered Office of the Company at Tejas 18/433, Sudevan Colony Pampampallam Palakkad - 678 625 on Friday, September 30, 2016 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 March 31, 2016 together with the reports of the Board of Directors' and the Auditors' thereon and
2. To appoint Ms. Ila Y. Mankodi (DIN: 02457522), Whole-time Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:-

3. **Appointment of S. Mandawat & Co., Chartered Accountants, Ahmedabad [FRN: 118330W] in place of M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Thrissur, who has resigned, for a period of Five years term and to fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded for the appointment of S. Mandawat & Co., Chartered Accountants, Ahmedabad [FRN: 118330W] as Statutory Auditors of the Company, in place of M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Thrissur, who have tendered their resignation, and that they shall be responsible to carry out statutory audit of the Company for a period of five years term subject to ratification in general meeting at the remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors.

4. **Appointment of Ms. Reena Mahatma as Director of the Company.**

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

"RESOLVED THAT, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Reena Mahatma (DIN: 02846012), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th September, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose Ms. Reena Mahatma (DIN: 02846012) as a candidate for the office of a Director of the Company, be and is hereby appointed as a Non-Independent Director of the Company, liable to retire by rotation.

5. **Appointment of Mr. Murli Nair as a Director of Company**

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



"RESOLVED THAT, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Murlishivshankaran Nair (DIN: 02243039), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th September, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Murlishivshankaran Nair (DIN: 02243039) as a candidate for the office of a Director of the Company, be and is hereby appointed as a Non-Independent Director of the Company, liable to retire by rotation."

6. Appointment of Mr. Gautam Chauhan as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gautam Chauhan (DIN: 00044034), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to March 03, 2021."

7. Appointment of Mr. Narayansinh Chauhan as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Narayansinh Chauhan (DIN: 07424417), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to March 03, 2021."

Registered Office

Tejas
8/433, Sudevan Colony,
Pampampallam,
Palakkad - 678 625

PLACE: Palakkad

DATE: September 05, 2016

**By Order of the Board
For, Gujarat Inject Kerala Limited**

**Dwipa Mankodi
Director
DIN: 00396960**



Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses covered under Item No. 4 to 8 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/ appointment as Director under Item Nos. 5 to 8 of the Notice, are also annexed.
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, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) and same will be re-opened from Saturday, October 1, 2016 onwards.
7. The route map showing directions to reach the venue of the twenty-fifth AGM is uploaded on the website 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 dematerialized 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 their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's



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Registrars and Transfer Agents, M/s. Big Share Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Big Share Services Private Limited.

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 electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Big Share Services Private Limited.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact M/s. Big Share Services Private Limited for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to M/s. Big Share Services Private Limited, 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.
13. 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 M/s. Big Share Services Private Limited. Members holding shares in physical form may submit the same to M/s. Big Share Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
14. 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 concerned Depository Participant and M/s. Big Share Services Private Limited to enable us to send you the communications via email.
15. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.gujaratinject.com.
16. 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.
17. 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.
18. 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.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In the previous Annual General Meeting held on September 30, 2015, the Members of the Company had appointed M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, as a Statutory Auditors of the Company. However, M/s. Krishnamoorthy & Krishnamoorthy have tendered their resignation showing their unwillingness to act as Statutory Auditors of the Company.

The resignation of auditor is considered to appoint new Statutory Auditor in place of M/s. Krishnamoorthy & Krishnamoorthy.

The Company has approached M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad for acting as Statutory Auditor of the Company. Accordingly, M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad has shown their willingness to act as a Statutory Auditor of the Company and gave their eligibility certificate under Section 141 of the Companies Act, 2013.

Accordingly, the Board of the Directors in their meeting held on May 16, 2016 has appointed M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for the terms of Five years in place of M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Thrissur. Therefore the Board of Directors of the Company recommends Resolution proposed in item no. 3 for appointment of M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for the terms of Five Years.

Further, the Board of Directors on recommendation of the Audit Committee has recommended the appointment of M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad as Statutory Auditor of the Company to hold office from conclusion of ensuing Annual General Meeting till the conclusion of 30th Annual General Meeting, subject to ratification by the Members at the every subsequent Annual General meeting of the Company held after ensuing Annual General Meeting. Accordingly, the Board has proposed their appointment and recommends Resolution proposed in Item no. 3 for members approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3.

Item No. 4

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Reena Mahatma as an Additional Director with effect from September 30, 2016.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Ms. Reena Mahatma holds office upto the date of ensuing Annual General Meeting of the Company. A notice has been received from a Member of the Company along with deposit of requisite amount of Rs. 1,00,000 under Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director of the Company.

Ms. Reena Mahatma is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as a Director of the Company and she shall be liable to retire by rotation.



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Ms.Reena Mahatma possesses appropriate skills, experience and knowledge in the field of Finance. Brief resume of Ms.Reena Mahatma, nature of his expertise in specific functional areas and names of the Companies in which she holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms.Reena Mahatma fulfills the conditions specified in the Act and rules made thereunder for her appointment as a Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms.Reena Mahatma as a Director.

Save and except Ms.Reena Mahatma and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Item No. 5

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr.Murli Nair as an Additional Director with effect from September 30, 2016.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr.Murli Nair holds office upto the date of ensuing Annual General Meeting of the Company. A notice has been received from a Member of the Company along with deposit of requisite amount of Rs. 1,00,000 under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

Mr.Murli Nair is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director and he shall be liable to retire by rotation.

Mr.Murli Nair possesses appropriate skills, experience and knowledge in the field of Marketing. Brief resume of Mr.Murli Nair, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr.Murli Nair fulfills the conditions specified in the Act and rules made thereunder for his appointment as a Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr.Murli Nair as a Director.

Save and except Mr.Murli Nair and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Item No. 6

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr.Gautam Chauhan as an Additional Director with effect from March 4, 2016. Mr.Gautam Chauhan is an Independent Director on the Board of the Company.



Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Gautam Chauhan holds office upto the date of ensuing Annual General Meeting of the Company. A notice has been received from a Member of the Company along with deposit of requisite amount of Rs. 1,00,000 under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as an Independent Director of the Company.

Mr. Gautam Chauhan is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as an Independent Director. Section 149 of the Act, inter alia, stipulates the criteria of independence. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Gautam Chauhan that he meets with criteria of independence as prescribed under section 149 of the Companies Act, 2013. Mr. Gautam Chauhan possesses appropriate skills, experience and knowledge in the field of Accounts. Brief resume of Mr. Gautam Chauhan, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Gautam Chauhan fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Gautam Chauhan as an Independent Director.

Save and except Mr. Gautam Chauhan and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

Item No. 7

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Narayansinh Chauhan as an Additional Director with effect from March 11, 2016. Mr. Narayansinh Chauhan is an Independent Director on the Board of the Company.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Narayansinh Chauhan holds office upto the date of ensuing Annual General Meeting of the Company. A notice has been received from a Member of the Company along with deposit of requisite amount of Rs. 1,00,000 under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as an Independent Director of the Company.

Mr. Narayansinh Chauhan is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as an Independent Director. Section 149 of the Act, inter alia, stipulates the criteria of independence. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Narayansinh Chauhan that he meets with criteria of independence as prescribed under section 149 of the Companies Act, 2013. Mr. Narayansinh Chauhan possesses appropriate skills, experience and knowledge in the field of Law and Administration. Brief resume of Mr. Narayansinh Chauhan, nature of his expertise in specific functional areas and names of the Companies in



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which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr.NarayansinhChauhanfulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr.NarayansinhChauhan as an Independent Director.

Save and except Mr.NarayansinhChauhan and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 7.

Registered Office

Tejas
8/433, Sudevan Colony,
Pampampallam,
Palakkad - 678 625

By Order of the Board
For, Gujarat Inject Kerala Limited

DwipaMankodi
Director
DIN: 00396960

PLACE: Vadodara
DATE: September 05, 2016



Gujarat Insect (Kerala) Ltd.

CIN: L24231KL1991PLC005926

ANNEXURE TO THE NOTICE

Details of Directors Seeking appointment / re-appointment in this Annual General Meeting:

Name of Director	Ms. Reena Mahatma	Mr. Murli Nair	Mr. Narayansinh Chauhan	Mr. Gautam Chauhan
Date of Birth	20/10/1983	16/04/1969	10/07/1945	27/05/1981
Date of Appointment	30/09/2015	30/09/2015	04/03/2016	04/03/2016
Qualifications	Bachelor of Commerce	L.L.B. CS Final	LL.M. (Master of Law)	Bachelor of Commerce
Expertise in Specific Functional Areas	Finance	Management	Law and Administration	Accounts
List of Public Limited Companies in which Directorships held	Galaxy Consolidated Finance Limited		1. Wynad Estate and Industries Ltd.; 2. Gujarat Insect Kerala Ltd.	
Shareholding in the Company	1,77,182	70,000	Nil	Nil

**BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED**

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

Your Directors have pleasure in submitting their 25th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

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, 2016	Previous Year 31 st March, 2015
Net Sales /Income from Business Operations	166,250	--
Other Income	--	--
Total Income	166,250	--
Less Interest	--	--
Profit before Depreciation	5,894	(32,598)
Less Depreciation	--	--
Profit after depreciation and Interest	5,894	(32,598)
Less Current Income Tax	--	--
Less Previous year adjustment of Income Tax ,	1,820	--
Less Deferred Tax	--	--
Add Extra Ordinary item	23,039,071	--
Net Profit after Tax	23,043,145	(32,598)
Dividend (including Interim if any and final)	--	--
Net Profit after dividend and Tax	23,043,145	(32,598)
Amount transferred to General Reserve	--	--
Balance carried to Balance Sheet	23,043,145	(32,598)
Earnings per Share(Basic & Diluted)	4.70	(0.01)

2. 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.

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.

**BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED**

4. AMOUNTS TRANSFERRED TO RESERVES:-

During the year Company has earned profit of Rs. 23,043,145/- which is transfer to General Reserve Account and as a result balance of General Reserve Account as on 31.03.2016 was Rs. (56,445,525)/-.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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 tries 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.

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. 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.

8. PARTICULARS OF EMPLOYEES

(i) **Name of top 10 employees in terms of remuneration drawn**

Name & Designation of the Employee	Remuneration received	Nature of Employment, whether contractual or otherwise	Qualification & Experience of the Employee	Date of commencement of employment	Age of such employee	The last employment held by such employee before joining the Company	% of Equity Shares held
		Not Applicable					

(ii) Employed throughout the year and were in receipt of remuneration of not less than 1.02 Cr. per annum- N.A.

**BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED**

- (iii) Names of employees employed for part of the year and were in receipt of remuneration of not less than 8.50Lacs per month. - N.A.

Note:

1. The percentage of equity shares held by above mentioned employee is nil as on 31st March, 2016.
2. None of the Company's employees is related to any directors of the company.

9. 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.

10. 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.

11. 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.

12. 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

13. 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.

14. 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.

15. 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;

1. *The Company, being listed, has failed to file report on Annual General Meeting in e-form MGT-15 with ROC as required under Section 121 of Companies act, 2013.*
2. *The Company has not appointed Internal Auditor for F.Y. 2015-16 as required under Section 138 of the Companies Act, 2013.*
3. *The Company has failed to appoint whole time key managerial personnel as required under section 203 of the companies act, 2013.*
4. *Company has not provided e-voting platform to its shareholders as per clause 35(b) of Listing agreement and the Company has not complied with Section 108 of the companies Act, 2013 read with rule 20 of the companies (Management and Administration) Rule, 2014.*
5. *The Company has not complied with some of conditions of Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
6. *The Company has failed to produce proof of dispatch notice to the members of Annual General Meeting held on 30th September, 2015 as required under Section 101 of the Companies Act, 2013.*
7. *The Company has failed to give intimation of Board Meeting to Stock Exchanges and publication of notice in newspaper as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Audit period.*

The observation/qualification of Secretarial Auditor in respect of non-compliance of submission of certain e-forms, appointment of Internal auditor, Key managerial personnel and also laps in the compliances of Listing Obligation and Disclosure Requirements are mainly due to reason that the Company for the F.Y. 2015-16 was not actively functional as a result except directors, company does not have any employees including Company

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secretary. Companies Act, 2013 and Listing Obligation and Disclosure Requirements at hundred percent and hence some lapses taken place which company has already complied for subsequent year and putting its efforts to make sure that the same mistake will not take place again.

16. 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

17. 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.

18. BOARD MEETINGS / COMMITTEE MEETINGS:

Board Meeting

7 (Seven) Board meetings were held in the financial year 2015-16 and the gap between two Board meetings did not exceed 120 days. The same were held on 11th April, 2015, 26th June, 2015, 14th August, 2015, 30th September, 2015, 13th November, 2015, 11th February, 2016 and 04th March, 2016.

The record of attendance of Directors:

Name of the Directors	No. of Meeting held	Board Meetings Attended During 2015-16
Ms. Dwipa Mankodi	7	7
Smt. Ila Yogesh Mankodi	7	7
Ms. Ami Sanjay Shah*	7	1
Mr. Murli Shivshankaran Nair#	4	4
Ms. Reena Mahatma#	4	4
Mr. Narayansinh Pabudansinh Chauhan@	1	0
Mr. Gautam Keshavlal Chauhan@	1	0

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Mr. Murli Shivshankaran Nair and Ms. Reena Mahatma appointed as an Additional Independent Director as on 30.09.2015.

*From 29.02.2016, Ms. Ami Shah ceased to be a Director of the Company.

@ Mr. Narayansinh Pabudansinh Chauhan and Mr. Gautam Keshavlal Chauhan appointed as an Additional Independent Director as on 04.03.2016.

Audit Committee

4 (Four) Audit Committee meetings held during the financial year 2015-16. The same were held on 11th April, 2015, 14th August, 2015, 13th November, 2015 and 11th February, 2016.

The composition of the Audit Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2015-16
Ms. Dwipa Mankodi	Chairman*/ Member	4	4
Smt. Ila Yogesh Mankodi	Member*	4	4
Ms. Ami Sanjay Shah	Member*	4	--
Mr. Gautam Keshavlal Chauhan	Chairman	--	--
Mr. Narayansinh Pabudansinh Chauhan	Member	--	--

*from 04.03.2016 composition of Audit Committee gets change. And due to said change Smt. Ila ceased to be a member from the committee and on the same day the Board accept the resignation of Ms. Ami Shah and Ms. Dwipa Mankodi ceased to be a Chairman of the Committee from 04.03.2016 and she was appointed as member of the Committee.

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 2015-16. The same were held on 30th September, 2015 and 04th March, 2016.

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

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2015-16
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Ms. Dwipa Mankodi	Chairman*/ Member	2	2
Smt. Ila Yogesh Mankodi	Member*	2	2
Ms. Ami Sanjay Shah	Member*	2	--
Mr. Gautam Keshavlal Chauhan	Chairman	--	--
Mr. Narayansinh Pabudansinh Chauhan	Member	--	--

*from 04.03.2016 composition of Nomination and Remuneration Committee gets change. And due to said change Smt. Ila ceased to be a member from the committee and on the same day the Board accept the resignation of Ms. Ami Shah and Ms. Dwipa Mankodi ceased to be a Chairman of the Committee from 04.03.2016 and she was appointed as member of the Committee.

Investors' Grievance and Shareholders' 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 2015-16
Ms. Dwipa Mankodi	Chairman*/ Member	Nil	Nil
Smt. Ila Yogesh Mankodi	Member*	Nil	Nil
Ms. Ami Sanjay Shah	Member*	Nil	Nil
Mr. Gautam Keshavlal Chauhan	Chairman	Nil	Nil
Mr. Narayansinh Pabudansinh Chauhan	Member	Nil	Nil

*from 04.03.2016 composition of Investors' Grievance and Shareholders' Committee gets change. And due to said change Smt. Ila ceased to be a member from the committee and on the same day the Board accept the resignation of Ms. Ami Shah and Ms. Dwipa Mankodi ceased to be a Chairman of the Committee from 04.03.2016 and she was appointed as member of the Committee.

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19. 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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

21. DEPOSITS

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

22. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNELS

In accordance with the provisions of the Companies Act, 2013, Ms. Ila Y. Mankodi (DIN: 02457522), will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Mr. Murli Shivshankaran Nair and Ms. Reena Mahatma appointed as an Additional Director on the Board as on 30.09.2015. Further as on 04.03.2016 Mr. Gautam Keshavlal Chauhan and Mr. Narayansinh Pabudansinh Chauhan appointed as an Additional Independent Directors on the Board and on the same day Ms. Ishita Nayankumar Shah appointed as Company Secretary of the Company and Ms. Ami Shah, Director of the Company tendered her resignation, letter dated 29.02.2016.

23. INTERNAL FINANCIAL CONTROLS:

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

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24. 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.

25. 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.

26. SIGNIFICANT / MATERIAL ORDER PASSED

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

27. 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.

28. 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

M/s. K H & Associates, Vadodara (Membership No. ACS 24697, CP NO. 8904) has been appointed as Secretarial Auditor for the financial year 2015-16.

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

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29. RISK MANAGEMENT POLICY

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

30. 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.

31. 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.

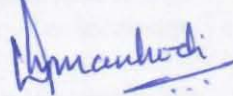
32. ACKNOWLEDGEMENTS

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: 05th September, 2016
Place: Vadodara

Murli Shivshankaran Nair
(Director)


Dwipa Y Mankodi
(Director)

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Annexure 'A'

Form No. MGT-9 (Extract of annual return as on F.Y. ended on 31/03/2016)

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

I. REGISTRATION AND OTHER DETAILS:

i)	Corporate Identification Number	L24231FL1991PLC005926
ii)	Registration Date	07/01/1991
iii)	Name of the Company	GUJARAT INJECT KERALA LTD
iv)	Category / Sub-Category of the Company	Company limited by Shares
v)	Address of the Registered office and contact details	Tejas 18/433 Sudevan Colony Pampampallam Palakkad, Palakkad KL 678625
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. BIGSHARE SERVICES PRIVATE LIMITED E-3 Ansa Industrial Estate, saki Vihar Road, Sakinaka, Mumbai- 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Trading of Intravenous fluid	8477	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :
Not Applicable

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable section

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

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c) FI										
c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIIs										
h) Foreign Venture Capital Funds										
i) Others (Body Corporate)					49,261	57,429	1,06,690	2.18		2.18%
Sub-total (B)(1):-					49,261	57,429	1,06,690	2.18		
2. Non Institutions										
a) Bodies Corp.										
i) Indian	49,261	25,300	74,561	1.52						-1.52%
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1/2 lakh	9,22,460	16,24,827	25,47,287	52.00	9,22,460	16,24,827	25,47,287	52.00		--
ii) Individual shareholders holding nominal share capital in excess of Rs 1/2lakh	1,33,429	2,54,223	3,87,652	7.91	1,33,429	6,07,637	7,41,066	15.13		7.22%
c) Others (Non Resident Indians (REPAT))	46,100	2,67,400	3,13,500	6.40	46,100	2,67,400	3,13,500	6.40		--
Sub-total (B)(2):-	11,51,250	21,71,750	33,23,000	67.83	11,01,989	24,99,894	36,01,853	73.52		-5.69%
Total Public Shareholding (B)=(B)(1)+(B)(2)	11,51,250	21,71,750	33,23,000	67.83	11,51,250	25,57,323	37,08,543	75.70		7.87%

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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 shareholding during the year
		No. of Shares	% of total Shares of Company	% of Share Pledged	No. of Shares	% of total Shares of Company	encumbered to total	
1	Harman Services Pvt. Ltd.	2,49,000	5.08	--	--	--	--	-5.08%
2	Hardik Estate Dev. Pvt. Ltd.	2,20,000	4.49	--	--	--	--	-4.49%
3	Kerala State Ind Dev Corp Ltd	11,07,000	22.60	--	--	--	--	-22.60%
4	Niranjan Jain	--	--	--	90,183	1.84	--	1.84
5	Sangitaben N. Jain	--	--	--	1,77,182	3.62	--	3.62
6	Neha N. Jain	--	--	--	1,60,182	3.27	--	3.27
7	Sonal Jain	--	--	--	90,182	1.84	--	1.84
8	Rajeev Mahatma	--	--	--	1,65,182	3.37	--	3.37
9	Parikshit Mahatma	--	--	--	1,65,182	3.37	--	3.37
10	Keena Mahatma	--	--	--	1,77,182	3.62	--	3.62
11	Murali S. Nair	--	--	--	1,65,182	3.37	--	3.37
	TOTAL.....	15,76,000	32.17	--	11,90,457	24.30	--	-7.87%

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

Sr. No. 1	M/s. Harman Services 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	2,49,000	5.08	2,49,000	5.08
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):	(87,000 Shares transfer to Sangeeta Jain and other 87,000 shares transfer to Reena Mahatma as on 14.10.2015. further remaining 75,000 shares transfer to Murali Nair as on 20.10.2015)		Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil

Sr. No. 2	M/s. Hardik Estate Dev. 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	2,20,000	4.49	2,20,000	4.49
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):	(75,000 Shares transfer to Parikshit Mahanta, 70,000 shares transfer to Neha Jain and other 75,000 shares transfer to Rajeev Mahanta as on 20.10.2015)		Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil

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Sr. No	M/s. Kerala State Ind Dev Corp 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	11,07,000	22.60	11,07,000	22.60
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):	(90,183 Shares transfer to Niranjan Jain, 90,182 shares transfer to Sangitaben Jain, Neha Jain, Sonal Jain, Rajeev Mahatma, Parikshit Mahatma, Reena Mahatma, Murali Nair each individually and remaining 3,85,543 Equity Shares transfer to public Shareholders as on 25.06.2015)		Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil

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

Sr. No	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			

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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%
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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 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. 3	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. 4	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	--	--	--	--

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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. 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.	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%

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Sr. No.	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%

Sr. No.	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.	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	32,129 shares received from M/s. Kerala State Ind Dev Corp Ltd			

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	reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	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 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. 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%

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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	Ms. Ila Yogesh 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. 3	Mr. Murli Shivshankaran Nair	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 20.10.2015, 75,000 shares received from M/s. Harman Services Pvt. Ltd.)			

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3.	At the End of the year	16,51,182	3.37	16,51,182 2	3.37
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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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i). Principal Amount	18,034,615	10,629,456	--	28,664,071
ii). Interest due but not paid				
iii). Interest accrued but not due				
Total (I +ii+iii)	18,034,615	10,629,456	--	28,664,071
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	(15,534,615)	(7,504,456)	--	(23,039,071)
Net Change	(15,534,615)	(7,504,456)	--	(23,039,071)

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Indebtedness at the end of the financial year				
i). Principal Amount	2,500,000	31,25,000	--	5,625,000
ii). Interest due but not paid				
iii). Interest accrued but not due				
Total (I +ii+iii)	2,500,000	31,25,000	--	5,625,000

VI. 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 • Fee for attending board / committee meetings • Commission • Others, please specify Total (1)				
2.	Other Non-Executive Directors				

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	<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 (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.....				

VII. 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. Company					
Penalty					
Punishment					
Compounding					
B. Director					
Penalty					
Punishment					
Compounding					

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C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

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ANNEXURE 'B'

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.

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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.

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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.

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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.

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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.

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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, immodest 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.

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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 Inject Kerala Limited
Tejas 12/433Sadevan 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:
-

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- 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 Inject Kerala Limited
Tejas 18/433Sudevan Colony
Pampampallam
City: Palakkad
Kerala - 678625

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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.

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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.

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Annexure - 'D'

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, 2016.

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, 2016.

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, 2016 :- 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.

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

Annexure - 'E'

Secretarial Audit Report

(For the Financial year ended on 31st March, 2016)

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

To,
The Members,
GUJARAT INJECT KERALA LTD
TEJAS 18/433SUDEVAN COLONY
PAMPAMPALLAM, PALAKKAD
KERALA -678625

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **GUJARAT INJECT KERALA LTD** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - **Not Applicable to the Company during the Audit period;**
 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
-

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Vadodara

Date: 26th August, 2016

For K H & Associates

Company Secretaries

SD/-

(Hemant Valand)

FCS No. 24697; CP No. 8904

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

Annexure to Secretarial Audit Report

Date: 26th August, 2016

To,
The Members,
GUJARAT INJECT KERALA LTD
TEJAS 18/433SUDEVAN COLONY
PAMPAMPALLAM, PALAKKAD
KERALA -678625

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

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

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

- A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;**
- D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period;**
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;** and
- II. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period;**
- I. Other Laws Specifically Applicable to Company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. *The Company, being listed, has failed to file report on Annual General Meeting in e-Form MGT-15 with the Registrar of Companies as required under Section 121 of the Companies Act, 2013.*
 2. *The Company has not appointed an Internal Auditor for F.Y. 2015-16 as required under Section 138 of the Companies Act, 2013.*
 3. *The Company has failed to appoint whole time Key managerial personnel as required under Section 203 of the Companies Act, 2013 and rules thereon.*
-

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

4. *Company has not provided e-voting platform to shareholders as per clause 35(b) of Listing Agreement and the Company has not complied with Section 108 of Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014.*
5. *The Company has not complied with some of conditions of Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
6. *The Company has failed to produce proof of dispatch notice to the members of Annual General Meeting held on 30th September, 2015 as required under Section 101 of the Companies Act, 2013.*
7. *The Company has failed to give intimation of Board Meeting to Stock Exchanges and publication of notice in newspaper as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Audit period.*

We further report that;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 10 clear days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Vadodara

For K H & Associates

Date: 26th August, 2016

Company Secretaries

(Hemant Valand)

ACS No. 24697; CP No. 8904

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

Annexure - 'F'

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.

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

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

Sr. No. 1	M/s. Harman Services 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	2,49,000	5.08	2,49,000	5.08
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):	(87,000 Shares transfer to Sangeeta Jain and other 87,000 shares transfer to Reena Mahatma as on 14.10.2015. further remaining 75,000 shares transfer to Murali Nair as on 20.10.2015)		Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil

Sr. No. 2	M/s. Hardik Estate Dev. 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	2,20,000	4.49	2,20,000	4.49
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):	(75,000 Shares transfer to Parikshit Mahanta, 70,000 shares transfer to Neha Jain and other 75,000 shares transfer to Rajeev Mahanta as on 20.10.2015)		Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil

BOARD REPORT FOR YEAR ENDED ON 31ST MARCH, 2016
OF M/S. GUJARAT INJECT (KERALA) LIMITED

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.



S. MANDAWAT & CO.

Chartered Accountants

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 31/03/2016, 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, 2016 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

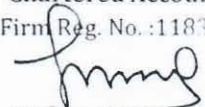
As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the **Annexure A** statements on the matters specified in paragraphs 3 and 4 of the order, to the extent 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 31/03/2016 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2016 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.

Place: Ahmedabad
Date: 30/05/2016

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


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 2016

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. The company does not keep stock on hand being in trading business. Hence physical verification of Inventory is not required.
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 2016 for a period of more than six months from the date they became payable.

- 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.
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.

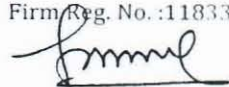
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13. According to the information and explanations given to us, and based on our examinations of the records of the company, the company is not entered in any transaction with related party during the year.
14. According to the information and explanations 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.

Place: Ahmedabad
Date: 30/05/2016



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



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, 2016 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.

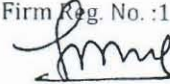


Opinion

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, 2016, 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.

Place: Ahmedabad
Date: 30/05/2016

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



Subhash K Mandawat
Partner
Membership No. 102708

GUJARAT INJECT (KERALA) LIMITED

Balance Sheet as at 31st March, 2016

(Amount in Rs.)

	Note No.	As at 31/03/2016	As at 31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	48,848,000	48,848,000
Reserves and surplus	3	(56,445,525)	(79,488,670)
		(7,597,525)	(30,640,670)
Non Current liabilities			
Long-Term Borrowings	4	3,125,000	3,125,000
Share Application money		-	-
Current liabilities			
Short-term Browings	5	2,500,000	25,539,071
Trade payables		1,681,413	1,682,612
Other Current Liabilities	6	1,966,525	1,973,385
TOTAL		1,675,413	1,679,398
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	224,427	228,412
Short Term Loans and Advances	9	1,435,986	1,435,986
		1,660,413	1,664,398
TOTAL		1,675,413	1,679,398

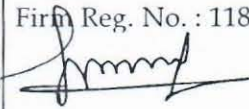
Significant Accounting Policies

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



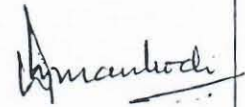
(Subhash K. Mandawat)
Partner
Membership No. 102708

Place: Ahmedabad
Date: 30.5.2016

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



Director



Director

Place: Vadodara
Date: 30.5.2016

GUJARAT INJECT (KERALA) LIMITED

Statement of Profit and Loss for the year ended 31 March, 2016

(Amount in Rs.)

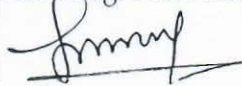
	Note No.	Year ended 31/03/2016	Year ended 31/03/2015
Income			
Revenue from operations	10	166,250	-
Total revenue		166,250	-
Expenses			
Employee benefits expenses	11	96,000	-
Other expenses	12	64,356	32,598
Total expenses		160,356	32,598
Profit / (Loss) before tax		5,894	(32,598)
Tax expense:			
Current Income Tax		-	-
Short provision of income tax of earlier years		1,820	-
Extra Ordinary Item		23,039,071	-
Profit / (Loss) for the year		23,043,145	(32,598)
Basic and Diluted EPS		4.70	(0.01)

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



(Subhash K. Mandawat)
Partner
Membership No. 102708

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



Director



Director

Place: Ahmedabad
Date: 30.5.2016

Place: Vadodara
Date: 30.5.2016

Gujarat Inject (Kerala) Ltd

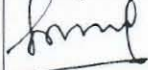
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2016

Particulars	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	5,894	-32,598
Adjustment for :-		
Add to Profit		
Depreciation and Amortization	-	-
Income tax paid	-1,820	-
Finance Costs	856	-
sub-total		
Deduct from Profit		
Profit on sales of fixed assets	-	-
Operating Profit berfore working capital changes	4,930	-32,598
Change in working Capital :		
Adjsutment for Decrease (Increase) in opearting assets		
Trade receivables	-	-
Short term borrowings	-23,039,071	-
Other current liabilities	-6,860	23,980
Short Term Loans & Advances	-	-
Adjsutment for (Decrease) Increase in opearting liabilities		
Trade payables	-1,199	-
Other current liabilities	-	-
Short term provision	-	-
sub-total	(23,047,130)	23,980
Provision For Tax		
Cash Generated from Operations	(23,042,200)	(8,618)
Direct tax Paid	-	-
Cash Flow before extraordinary items	(23,042,200)	(8,618)
Extraordinary Items/Prior Period Items	23,039,071	-
Net cash from Operating Activities	(3,129)	(8,618)
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of investment	-	-
Proceeds from sale of fixed assets	-	-
Net Cash from Investment Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expense	-	-
Finance Costs	(856)	-
Repayment of long term borrowings	-	-
Net Cash from financial activities	(856)	-
TOTAL CASH AND CASH EQUIVALENT (A+B+C)	(3,985)	-8,618
FOREIGN EXCHANGE RATE FLUCTUATION	-	-
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	228,412	237,030
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	224,427	228,412

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



(Subhash K Mandawat)
Partner
Membership No. 102708

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




Director

Director

Place: Ahmedabad
Date: 30/05/2016

Place: Vadodara
Date: 30/05/2016

GUJARAT INJECT (KERALA) LIMITED

Notes to the financial statements for the year ended on 31st March, 2016

(Amount in Rs.)

2. Share capital

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
Authorised 7000000 Equity shares of Rs.10 each	7,000,000	70,000,000	7,000,000	70,000,000
Issued 4899000 Equity shares of Rs.10 each	4,899,000	48,990,000	4,899,000	48,990,000
Subscribed and Fully Paid up 4870600 Equity shares of Rs.10 each fully paid	4,870,600	48,706,000	4,870,600	48,706,000
Subscribed but not Fully Paid up 28400 Equity shares of Rs.10 each partly paid up of Rs. 5 each	28,400	142,000	28,400	142,000
Total	4,899,000	48,848,000	4,899,000	48,848,000

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	1,107,000	1,107,000
% 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	4,884,800	-	-	4,884,800
- Amount (Rs)	48,848,000	-	-	48,848,000
Year ended 31st March, 2015				
- Number of shares	4,884,800	-	-	4,884,800
- Amount (Rs)	48,848,000	-	-	48,848,000

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, 2016

(Amount in Rs.)

3. Reserves and surplus

	As at 31/03/2016	As at 31/03/2015
Income		
Securities Premium		
Balance as per last financial statement	34,079,500	34,079,500
Addition	-	-
Closing balance	34,079,500	34,079,500
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statement	(113,568,170)	(113,535,572)
Add: Profit(loss) for the year	23,043,145	(32,598)
Net Surplus/(Deficit) in the statement of Profit and Loss	(90,525,025)	(113,568,170)
Total	(56,445,525)	(79,488,670)
4. Long Term Borrowings		
Unsecured Loan from Director (Interes: Nill, Rpayment: Not stipulated)	3,125,000	3,125,000
	3,125,000	3,125,000
5. Short-term Brrowings		
<u>Secured</u>		
Loans rpayable 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	2,500,000	18,034,615
<u>Usecured</u>		
Short Term Loan from Kerala State Industrial Devlopment Corporation Limited	-	2,488,465
Interest accrued and due	-	5,015,991
Total	2,500,000	25,539,071

- 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, 2016

(Amount in Rs.)

	As at 31/03/2016	As at 31/03/2015.
6. Other Current Liabilities		
Other Paybles (inculding creditors for Expenses, Staturetory liabilities etc.)	1,966,525	1,973,385
Total	1,966,525	1,973,385
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 Equivalents		
Balance with Banks Current Accounts in current accounts	212,063	227,799
Cash on hand	12,364	613
Total	224,427	228,412
9. Short Terms Loans And Advances		
Income Tax Deducted at source	577,483	577,483
Deposits	858,503	858,503
Advance To Suppliers	173,717	173,717
	1,609,703	1,609,703
Unsecured, Considered good	1,435,986	1,435,986
Unsecured, Considered doubtful	173,717	173,717
	1,609,703	1,609,703
Less: Provision for Doubtful Advances	173,717	173,717
	1,435,986	1,435,986

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GUJARAT INJECT (KERALA) LIMITED

Notes to the financial statements for the year ended on 31st March, 2016

(Amount in Rs.)

10. Revenue from operations

	Year ended 31/03/2016	Year ended 31/03/2015
Net Sales/Income from operation	166,250	-
Total	166,250	-

11. Employee benefits expenses

	Year ended 31/03/2016	Year ended 31/03/2015
Salary, wages and bonus	96,000	-
Staff welfare expenses	-	-
Total	96,000	-

12. Other expenses

	Year ended 31/03/2016	Year ended 31/03/2015
Payments to auditors (Note 12.1)	5,000	13,680
Professional fees	24,000	-
Legal fee	14,600	14,600
Rates & Taxes	-	1,200
Printing and stationery expenses	1,250	-
Bank charges	856	618
Miscellaneous expenses	18,650	2,500
Total	64,356	32,598

12.1 Payments to the auditors

	Year ended 31/03/2016	Year ended 31/03/2015
As auditors :-		
Audit fees	5,000	13,680
	5,000	13,680



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 31/03/2016	Year ended 31/03/2015
Total	0.00	0.00

Note 18 CIF Value of Import

Particulars	Year ended 31/03/2016	Year ended 31/03/2015
Total	0.00	0.00

Note 19 Expenditure in Foreign Currency

Particulars	Year ended 31/03/2016	Year ended 31/03/2015
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	2015-16		2014-15	
(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: 30.5.2016

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

 
DIRECTOR DIRECTOR

Place: Vadodara
Date: 30.5.2016