

# GUJARAT INJECT (KERALA) LIMITED

CIN: L24231KL1991PLC005926

Regd Office: Bldg No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad - 678 621

Administrative Office: SB-06, Paradise Complex, Opp. M.S. University, Sayajiganj, Vadodara - 390 005

Phones: 09898593314, 09712193314

E-Mail: [murlisnair9032@gmail.com](mailto:murlisnair9032@gmail.com) , [admin@gikl.com](mailto:admin@gikl.com) , Website: [www.gujaratinject.com](http://www.gujaratinject.com)

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Date: 6<sup>th</sup> March, 2020

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

Dear Sir/Madam,

**Sub: Annual Report 2017-18**  
**Ref: Security Id: GUJINJEC / Code: 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 2017-18 for the 27<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2018 at 1:00 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You,

For, **Gujarat Inject Kerala Limited**

  
**Reena Mahatma**  
**Director**  
**DIN: 02846012**



**GUJARAT INJECT KERALA LIMITED**

**27<sup>TH</sup> ANNUAL REPORT**

**2017-18**

## INDEX

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Company Information	4
2.	Notice of Annual General Meeting	5 - 10
3.	Board's Report	11 - 17
4.	Annexure to the Board's Report	18 - 22
5.	Independent Auditor's Report	23 - 32
6.	Financial Statements for the Financial Year 2017-18	33 - 38
7.	Attendance Slip	39
8.	Proxy Form	40
9.	Ballot Form	41

### ***Company Information***

<b><u>Board of Directors</u></b>	1. Murli Nair	Non-Executive Director
	2. Reena Mahatma	Non-Executive Director
	3. Narayansinh Chauhan	Non-Executive & Independent Director
	4. Gautam Chauhan	Non-Executive & Independent Director
	5. Dwipa Mankodi	Non-Executive Director
<b><u>Audit Committee</u></b>	1. Narayansinh Chauhan	Chairman
	2. Gautam Chauhan	Member
	3. Murli Nair	Member
<b><u>Nomination and Remuneration Committee</u></b>	1. Narayansinh Chauhan	Chairman
	2. Reena Mahatma	Member
	3. Gautam Chauhan	Member
<b><u>Stakeholders' Relationship Committee</u></b>	1. Narayansinh Chauhan	Chairman
	2. Reena Mahatma	Member
	3. Gautam Chauhan	Member
<b><u>Statutory Auditor</u></b>	M/s. S. Mandawat & Co, Chartered Accountants, Ahmedabad	
<b><u>Secretarial Auditor</u></b>	M/s K. Jatin & Co. Practicing Company Secretary	
<b><u>Share Transfer Agent</u></b>	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra - 400 059	
<b><u>Registered Office</u></b>	Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad - 678 621	

## **NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of the Shareholders of **Gujarat Injunct Kerala Limited** will be held on 30<sup>th</sup> September, 2018 at the Registered Office of the Company situated at Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678 621 to transact the following businesses

### **ORDINARY BUSINESS:**

1. To consider and adopt the standalone audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2018 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2018, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
2. To appoint a director in place of Mr. Murli Nair (DIN: 02243039), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditor and to fix their remuneration- **Ordinary Resolution**

“**RESOLVED THAT**, pursuant to provisions of Section 139 and other applicable provisions of the Companies Act 2013, and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W) to hold office from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting (subject to ratification of appointment at every subsequent Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

**Registered Office:**

Building No. XVII/1103 at Sarayu Arcade  
Satrapadi, Kanjikode,  
Palakkad – 678 621

**Place:** Palakkad

**Date:** 5<sup>th</sup> September, 2018

**By the Order of the Board  
Gujarat Injunct Kerala Limited**

Sd/-  
**Murli Nair**  
**Director**  
**DIN: 02243039**

**Notes:**

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE TWENTY SEVENTH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company. A shareholder holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Every shareholder entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the 27<sup>th</sup> Annual General Meeting.
5. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra - 400 059.
6. Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the 27<sup>th</sup> Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
8. Electronic copy of the notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to all the shareholders whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on 31<sup>st</sup> August, 2018 at the email Ids registered with the Company / RTA / DP for communication purposes. For those shareholders whose name stand registered in the Register of Members as on 31<sup>st</sup> August, 2018 and who have not registered their email address, physical copies of the Notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to them in the permitted mode.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of Companies (Management and Administration (Rules), 2014 as amended from time to time and pursuant to Regulation 44 of SEBI (LODR), 2015 the Company is pleased to provide the shareholders of the company facility to exercise their right to vote by electronic means for the resolution set forth in this notice through remote E- voting services provided by National Securities Depository Limited (NSDL). The detail instructions for E -Voting are annexed to this Notice separately.

- 10.** Shareholders are also informed that voting shall be by both the means i.e. polling paper and E -voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the 27<sup>th</sup> Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
- 11.** However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E - Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
- 12.** The Company has set 24<sup>th</sup> September, 2018 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Fourteenth Annual General Meeting, for both E- Voting and Voting by Physical Mode through polling papers.
- 13.** The Board of Directors of the Company has appointed M/s K. Jatin & Co., Practicing Company Secretary, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper voting process for the 27<sup>th</sup> Annual General Meeting in a fair and transparent manner.
- 14.** The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
- 15.** The scrutinizer shall, immediately after the conclusion of voting at the 27<sup>th</sup> Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will be communicated BSE Limited where the shares of the Company are listed.
- 16.** In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
- 17.** Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
- 18.** A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 24<sup>th</sup> September, 2018 (the "Cut-off" date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No./ DP ID/ and Client ID No. However, if

such shareholder is already registered with NSDL for remote E-Voting then the existing user ID and password can be used for casting their vote.

19. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
20. The route map showing directions to reach the venue of the 27<sup>th</sup> Annual General Meeting is annexed.
21. Additional information, pursuant to Regulation 36 of the SEBI LODR Regulations and as per Secretarial Standard -2 issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms part of the Explanatory Statement.
22. General information on E- Voting: -
  - i. The Voting rights of the shareholders will be in proportion of their shares as on 24<sup>th</sup> September, 2018 to the paid up share capital of the Company.
  - ii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, in not later than two days of the conclusion of the meeting. And shall forthwith forward the same to the Chairman who shall countersign the same.
  - iii. The Voting results of the 27<sup>th</sup> Annual General Meeting so declared shall be immediately placed on the BSE website.
  - iv.

**The Instructions for shareholders voting electronically are as under:**

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.



7. Select "EVEN" of Gujarat Injct Kerala Limited. Members can cast their vote online from **26<sup>th</sup> September, 2018 (9:00 am)** till **28<sup>th</sup> September, 2018 (5:00 pm)**.  
**Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail **cskjco@gmail.com** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Registered Office:**

Building No. XVII/1103 at Sarayu Arcade  
Satrapadi, Kanjikode,  
Palakkad - 678 621

**Place:** Palakkad

**Date:** 5<sup>th</sup> September, 2018

**By the Order of the Board  
Gujarat Injct Kerala Limited**

**Sd/-  
Murli Nair  
Director  
DIN: 02243039**

**Route Map to the venue of the Twenty Seventh Annual General Meeting as per Secretarial Standard-2**

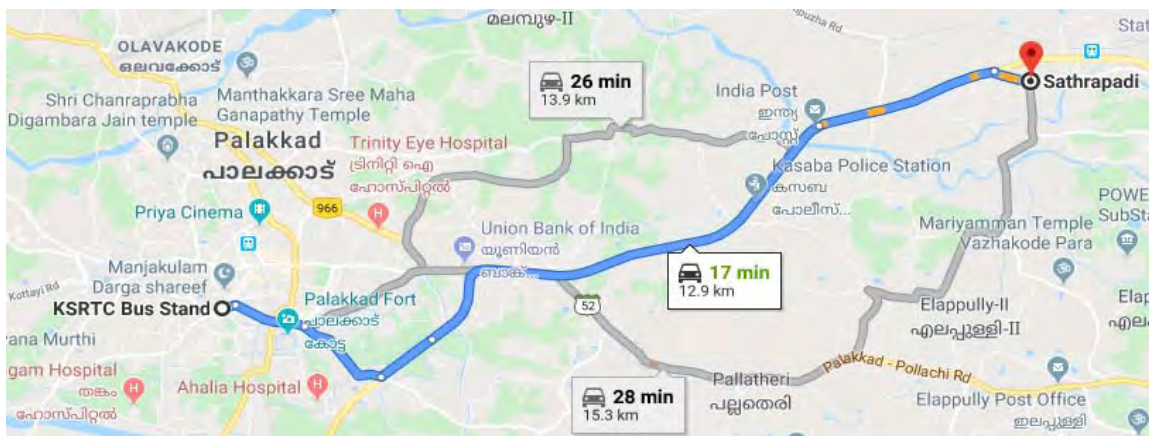
**Land Mark of the Venue:**

Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678 621

**A. From Palakkad Railway Station**



**B. From Palakkad Central Bus Station**



## DIRECTORS' REPORT

To,  
The Shareholders,

Your Directors are pleased to present the 27<sup>th</sup> Annual Report of your Company with the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2018.

### 1. Financial Results

Particulars	2017-2018	2016-17
Revenue from Operations	-	1,56,78,984
Other Income	5,17,000	-
<b>Total Revenue</b>	<b>5,17,000</b>	<b>1,56,78,984</b>
<b>Total Expenses</b>	<b>6,87,361</b>	<b>1,55,79,526</b>
Profit / (Loss) Before Exceptional and Extra Ordinary Items and Tax	(1,70,361)	99,458
<b>Profit / (Loss) Before Tax</b>	<b>(1,70,361)</b>	<b>99,458</b>
Total Tax Expenses	-	604
<b>Profit / (Loss) for the Period</b>	<b>(1,70,361)</b>	<b>1,00,098</b>

### 2. Review of Business Operation

Revenue from operations for FY 2017-18 was Rs. 5.17 Lakhs compared to the Revenue from operations of Rs. 156.79 Lakhs of previous year. The Loss before tax of the Company for the financial year 2017-18 stood at Rs. 1,70,361/- as against profit before tax of Rs. 99,458/- of previous year making Net Loss after Tax for the financial year 2017-18 of Rs. 1,70,361/- as against Net Profit after tax of Rs. 1,00,098/- of Previous year.

### 3. Dividend

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2017-18 (Previous year - Nil).

### 4. Net Profit Transfer to Reserve

As there are losses in the current Financial Year, therefore no amount is transferred to Reserve.

### 5. Information of Board of Director, and Its Meetings:

The Board consists of five (5) members as on 31<sup>st</sup> March, 2018. Three of them are Non-Executive Director, and two are Non-Executive Independent Directors. Further, Ms. Reena Mahatma, Director of the Company, is designated as Woman Director for the Company in terms of second proviso to the Section 149 (1) of the Companies Act, 2013.

The Composition of Board fulfils the requirements of Companies Act, 2013.

#### Board Meetings

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 7 times, viz 17<sup>th</sup> May, 2017, 31<sup>st</sup> May, 2017, 14<sup>th</sup> August 2017, 4<sup>th</sup> September, 2017, 14<sup>th</sup> September, 2017 13<sup>th</sup> November, 2017, and 31<sup>st</sup> January, 2018.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The Independent Directors of the Company has met one time on March 12, 2018, inter alia, to evaluate the performance of Non-Independent Directors, Board as a whole and performance of Chairman of the Company.

Further, your Company has formed following Committees of the Board in accordance with Companies Act, 2013 and the SEBI (Listing and Disclosure Requirements) Regulations, 2015:

## 6. Information of Committee and Its Meetings

### a. Audit Committee

#### Composition

The Audit Committee comprises of three Directors and two of them are Independent Directors. The composition of the Audit Committee as on March 31, 2018 and details of the attendance of the members of the committee at the meetings of the Committee are as under:

Name of the Director	Category	Designation
Mr. Narayansinh Chauhan	Independent Director	Chairman
Mr. Gautam Chauhan	Independent Director	Member
Mr. Murli Nair	Non-Independent Director	Member

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of accounting practices, financial and internal controls. Company Secretary of the Company is acting as a secretary to the Committee.

### b. Stakeholders' Grievances and Relationship Committee

#### Composition

The Stakeholder's Grievances & Relationship Committee comprises of three members as on 31<sup>st</sup> March, 2018.

Company Secretary of the Company is acting as a secretary to the Committee which was appointed by the Board of Directors.

Name of the Director	Category	Designation
Mr. Narayansinh Chauhan	Independent Director	Chairman
Mr. Gautam Chauhan	Independent Director	Member
Ms. Reena Mahatma	Non-Independent Director	Member

#### Complaint

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2018.

### c. Nomination and Remuneration Committee

#### Composition

The Nomination and Remuneration Committee comprises of three Non-executive directors two of them are Independent Directors.

Name of the Director	Category	Designation
Mr. Narayansinh Chauhan	Independent Director	Chairman
Mr. Gautam Chauhan	Independent Director	Member
Ms. Reena Mahatma	Non-Independent Director	Member

#### 7. Appointment, Re-appointment and Resignation of Directors

There are no changes in Directors of the Company during the financial year 2017-18.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

#### 8. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

#### 9. Nomination and Remuneration Policy

In terms of the provisions of the Companies Act, 2013 the Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management.

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

The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.

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

The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary. The remuneration paid by the Company is within the salary scale approved by the Board and Shareholders.

#### 10. Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to

the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

## **11. Public Deposit**

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

## **12. Particulars of Loans, Guarantees, Investments & Security**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

## **13. Contracts or Arrangements with Related Parties**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

## **14. Extract of Annual Return**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31<sup>st</sup> March, 2018 in Form MGT-9, has been placed at the Company's website.

## **15. Particular of Employees**

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

The details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no such employee in the Company employed throughout the financial year with salary above Rs. 102 Lakh p.a. or employed part of the financial year with average salary above Rs. 8.5 Lakhs per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time

Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

## **16. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Further, there was no foreign exchange earnings and outgo during the financial year 2017-18 (Previous Year – Nil).

## **17. Material Changes and commitment affecting financial position of the Company**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. March 31, 2018 and the date of Director's Report i.e. September 5, 2018.

## **18. Corporate Governance**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

## **19. Management Discussion and Analysis**

Management Discussion and Analysis, for the year under review, as stipulated under Regulations 27(2) of the SEBI (LODR), 2015, is presented in a separate section forming part of this Annual Report as Annexure-2.

## **20. Auditors**

### **A. Statutory Auditor & their report**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad [FRN: 118330W], were appointed as statutory auditors of the Company from the conclusion of the 25<sup>th</sup> Annual General Meeting (AGM) of the Company till the conclusion of the 30<sup>th</sup> AGM to be held in the year 2021, subject to ratification of their appointment at every AGM.

The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2018 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

### **B. Secretarial Auditor & their report**

Pursuant to the provisions of section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. K. Jatin & Co., Practicing Company Secretary, Ahmedabad to carry out the Secretarial Audit for the financial year ended on March 31, 2018. Secretarial Audit Report is attached to this report as Annexure-1.

The Secretarial Auditors' Report for the financial year ended on March 31, 2018 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliances of various act, rules, regulations, guidelines etc. as applicable to the Company except that the report contain some observation by the Auditor that Company has not filled certain resolutions with the registrar.

## 21. Directors' Responsibility Statement

In terms of section 134(5) of the Act, your Directors state that:

- i. in the preparation of the annual financial statements for the year ended on March 31, 2018, applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
- ii. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit of the company for the year ended on that date,
- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- iv. the annual financial statements are prepared on a going concern basis,
- v. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- vi. the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

## 22. General Shareholders Information

<b>Tentative Financial Calendar for the year 2017-18</b>	First Qtr. Results: Second week of August 2018. Half yearly Results: Second week of November 2018. Third Qtr. Results: First week of February, 2019. Results for year-end: Fourth week of May, 2019.
<b>Date of Book Closure</b>	Monday, 24 <sup>th</sup> September, 2018 to Saturday, 30 <sup>th</sup> September, 2018 (both days inclusive)
<b>Listing on stock Exchange(s)</b>	The Company's equity shares are listed on the BSE Limited as on 31/03/2018.
<b>Registrar and Share Transfer Agent</b>	Big Share Services Private Limited
<b>Compliance Officer</b>	Mr. Murli Nair E-mail: gikl2015@hotmail.com

## 23. General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Details of Annual Report on Corporate Social Responsibility as Company is not falling within the criteria as prescribed u/s 135 of the Companies Act, 2013
3. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.



4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.
5. Details of Subsidiary, Associates and Joint Venture Company.
6. Details of Contracts and arrangement with the related parties.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **24. Acknowledgement**

Your Directors take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

**Registered Office**

Building No. XVII/1103,  
Sarayu Arcade Satrapadi,  
Kanjikode,  
Palakkad - 678 621

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

**Murli Nair  
Director  
DIN: 02243039**

**Place: Palakkad**

**Date: 5<sup>th</sup> September, 2018**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**

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

To,  
The Members,  
**GUJARAT INJECT KERALA LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT INJECT KERALA LIMITED** (for brevity, referred as "*the Company*"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. 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;
  - e. The Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- v. The following Regulations and Guidelines prescribed governing the labour laws and other allied laws:-
- a. Maternity Benefit Act, 1961, as amended;
  - b. Payments of Bonus Act, 1965;
  - c. Income Tax Act
  - d. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  - e. The Payment of Wages Act, 1936;
  - f. Payment of Gratuity Act, 1972;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) 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. except the following:

- *As per the information provided by the Company, the Company is in the process of Appointing Managing Director / Whole-time Director and Chief Financial Officer in the Company as per Section 203 of the Companies Act, 2013 and Rules made thereunder. Though during the period under reviewed the Company has not appointed the above Key Managerial Personnel;*

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes

in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**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.

**For K. Jatin & Co.  
(UCN: S2017GJ508600)**

**Jatin Kapadia  
COP: 12043**

**Place: Ahmedabad**

**Date: 5<sup>th</sup> September, 2018**

This Report is to be read with our letter of even date which is annexed as "Annexure 1" and forms an integral part of this report.

## Annexure-2

### Management Discussion and Analysis

#### A. Industry structure and developments

Indian Textile and Apparel Market is worth USD 70 Bn (INR 4,55,098 crore), which is poised to grow in tandem to the growth of Indian economy, which is set to become one of the largest economies of the world in next decade. The Apparel category holds major share in Domestic Textiles & Apparel Market accounting for ~71% of the market followed by Technical Textiles (23%) and Home Textile (6%).

#### B. Opportunities and Threats

##### Opportunities

For the apparel industry in general and our market in particular:

- More organized retail, affording brand visibility.
- Better consumer retail experience, increasing demand.
- Increasing fashion consciousness and consumers becoming more aspirational, discerning and brand savvy.
- The factors that determine consumption, education, occupation, urbanization, rise in nuclear families moving in a positive direction.
- Increasing urban women corporate workforce.
- Increasing brand consciousness and spending on kids.
- Higher disposable incomes.
- Increasing online retail buying.

##### Threats

Many major international apparel brands have commenced operations in India realizing that Indian markets likely to emerge as one of the largest markets in the world in the next few decades.

#### C. Segment-wise or product-wise performance

The Company is operating in only one segment. Therefore there is no requirement of Segment wise reporting.

#### D. Outlook

In anticipation of growing demand, the Company has substantially expanded its installed capacity. With the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery and man power to meet the expected healthy growth in demand. The Company has significantly expanded its presence in the India market, by opening many Exclusive Brand Outlets (EBO's) and through expansion in Multi Brand Outlets (MBO's) making the brands to consumers across the entire length and breadth of the country.

#### E. Risks and concerns

The Company has robust risk management procedures to identify and evaluate risks on an ongoing basis. Risks are inherent in business activities and the Company has implemented a SCORE framework: -

- Strategic Risks,
- Compliance Risks,
- Operational Risks,
- Reporting obligations and
- Environment and Safety Risks

The identified risks are integrated into the business plan and a detailed action plan to mitigate the identified business risk and concerns are put in place. Management of key risks and concerns identified by the company:

- IT Governance & Enterprise Risk Management,
- Management of Risks relating to Sensitive Information Leakage and
- Business Continuity and disaster recovery

#### **F. Internal control systems and their adequacy**

The Company has adequate internal financial control systems that commensurate with the size and nature of its business. Management has overall responsibility for the Company's control systems to safeguard assets and to ensure reliability of financial records. The Company has due policies and procedures to ensure effective control of its business, including adherence to Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of financial information. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions are taken accordingly. Internal audit program covers all areas of activities and periodical reports are submitted to the management and a quarterly internal audit report is placed before the Audit Committee for its review and the Internal Auditor will also be present. Audit Committee reviews all financial statements and ensures adequacy of control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

#### **G. Discussion on financial performance with respect to operational performance**

The financial performance of the Company for the financial year 2017-18 is described in the report of Board of Directors' of the Company.

#### **H. Material developments in Human Resources / Industrial Relations front including number of people employed**

The cordial employer - employee relationship also continued during the year under the review. The company has continued to give special attention to human resources.

**Registered Office:**

Building No. XVII/1103 at Sarayu Arcade Satrapadi,  
Kanjikode,  
Palakkad - 678 621

**Place:** Palakkad

**Date:** 5<sup>th</sup> September, 2018

**By the Order of the Board  
Gujarat Injunct Kerala Limited**

**Sd/-  
Murli Nair  
Director  
DIN: 02243039**

## **Independent Auditor's Report**

**To The Members of  
Gujarat Injct (Kerela) Limited**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Gujarat Injct (kerela) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2018, its profit (including other comprehensive income), its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 with reference to financial statements 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 does not have any pending litigations which would impact its financial position in its standalone Ind AS financial statements;
  - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

**Place:** Ahmedabad  
**Date:** 30-05-2018

**CA Subhash K Mandawat**  
**Partner**  
**Membership No. 102708**

## **Annexure A to the Independent Auditor's Report**

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2018, we report the following:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, during the year fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) Since the company does not have an immovable property hence the provisions of clause i(c) of paragraph 3 of the said order is not applicable to the company
- (d) The nature of business of the company does not require it to have any inventory. Hence, provisions of clause 3(ii) of the aforesaid order are not applicable to the company
- (e) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a),(b)and(c)oftheOrderarenotapplicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act, and hence provisions of clause 3(iv) of the aforesaid order are not applicable to the company.
- (g) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (h) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.
- (i) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Goods and Services tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Goods and Services tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2018, 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 are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of any disputes.
- (j) The Company has not borrowed from any financial institutions or government and there are no dues to debenture holders during the year. Hence, provisions of clause 3(viii) of the aforesaid order are not applicable to the company.
- (k) 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 to the Company.
- (l) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (m) The Company has not paid/provided managerial remuneration in the current year and hence provisions of clause 3(xi) of the aforesaid order are not applicable to the company.
- (n) The Company is not a Nidhi Company as prescribed under Section 406 of the Act and hence provisions of clause 3(xii) of the aforesaid order are not applicable to the company.
- (o) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (p) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (q) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (r) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Place:** Ahmedabad  
**Date:** 30-05-2018

**CA Subhash K Mandawat**  
**Partner**  
**Membership No. 102708**

## **Annexure B to the Independent Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 Inject (kerela) Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2018, 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 issued by the ICAI.

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

**Place:** Ahmedabad  
**Date:** 30-05-2018

**CA Subhash K Mandawat**  
**Partner**  
**Membership No. 102708**

## **GUJARAT INJECT (KERELA) LIMITED**

Notes forming part of the Standalone Ind AS Financial Statements :

### **1. CORPORATE INFORMATION:**

Deepti Alloy Steel Limited ("the company") is a company incorporated under the provision of the Companies Act, 1956. The Company is having its registered at Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad - 678 621. The shares of the company are listed on the Bombay Stock Exchange of India.

### **2. SIGNIFICANT ACCOUNTING POLICIES:**

#### **A. Basis of Preparation**

Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements are presented in INR (₹).

#### **B. Use of estimates, assumptions and judgements**

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported.

#### **C. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

Revenues from sale is recognized on transfer of significant risks and rewards where it is probable that economic benefits will flow to the Company and there is neither continuing managerial involvement nor effective control over the goods sold.

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

#### **D. Borrowing Costs**

Borrowing costs Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **E. Retirement and other employee benefits**

Short term employee's benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account for the year in which related services rendered by the employees to the company.

The company has long term defined benefit plans of which the company has not been obtained the actuarial valuation. However, these benefits are provided in financial statement on payment basis. Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

#### **F. Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### **G. Provisions and Contingent Liabilities**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

#### **H. Earnings Per Share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

**I. Inventories**

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

**J. Government Grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

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

**Place:** Ahmedabad  
**Date:** 30-05-2018

**CA Subhash K Mandawat**  
**Partner**  
**Membership No. 102708**



**GUJARAT INJECT (KERALA) LIMITED**  
**REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI,**  
**KANJIKODE, PALAKKAD, KERALA - 678621.**  
**CIN: L24231KL1991PLC005926**  
**Balance Sheet as at 31st March, 2018**

(In Rupees)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>(1) ASSETS</b>				
<b>i) Non-current assets</b>				
a) Property, Plant and Equipment				
b) <u>Financial Assets</u>				
(i) Investments	3	15,000.00	15,000.00	15,000.00
(ii) Trade receivables	4	0.00	0.00	0.00
(iii) Loans and Advances	5	0.00	0.00	0.00
(iv) Others	6	0.00	0.00	0.00
<b>ii) Current assets</b>				
a) <u>Financial Assets</u>				
i) Cash and cash equivalents	7	1,09,853.00	2,14,257.00	2,24,427.00
ii) Loans	8	0.00	0.00	0.00
iii) Others	9	0.00	0.00	0.00
c) Short Term loans and advances	10	77,010.00	-98,679.00	14,35,986.00
d) Current Tax Assets (Net)				
<b>Total Assets</b>		<b>2,01,863.00</b>	<b>1,30,578.00</b>	<b>16,75,413.00</b>
<b>(2) EQUITY AND LIABILITIES</b>				
<b>1) Equity</b>				
a) Equity Share capital	11	4,88,48,000.00	4,88,48,000.00	4,88,48,000.00
b) Other Equity	12	-5,65,53,288.00	-5,63,82,927.00	-5,64,45,525.00
<b>2) LIABILITIES</b>				
<b>(i) Non-current liabilities</b>				
a) <u>Financial Liabilities</u>				
i) Borrowings	13	31,25,000.00	31,25,000.00	31,25,000.00
b) Deferred tax liabilities (Net)	14	0.00	0.00	0.00
<b>(ii) Current liabilities</b>				
a) Short term borrowings	15	27,66,751.00	25,25,000.00	25,00,000.00
b) <u>Financial Liabilities</u>				
i) Trade payables				16,81,413.00
c) Provisions	16	20,15,400.00	20,15,505.00	19,66,525.00
d) Current Tax Liabilities (Net)	17	0.00	0.00	0.00
<b>Total Equity and Liabilities</b>		<b>2,01,863.00</b>	<b>1,30,578.00</b>	<b>16,75,413.00</b>
See accompanying notes to the financial statements				
Significant Accounting Policies	1			
Other Notes on accounts from Nos. 22 to 33 are an integral part of the Financial Statements				
<b>This is the Balance Sheet referred to in our Report of even date.</b>				
<b>For, S.Mandawat &amp; Co</b> Chartered Accountant Firm Reg. No. : 118330W		For and on behalf of the Board of Directors <b>For, GUJARAT INJECT KERALA LIMITED</b>		
( Subhash K. Mandawat ) Partner Membership No. 102708		Director		Director
<b>Place : Ahmedabad</b> <b>Date : 30-05-2018</b>		<b>Place : Ahmedabad</b> <b>Date : 30-05-2018</b>		

**GUJARAT INJECT (KERALA) LIMITED**  
**REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI,**  
**KANJIKODE, PALAKKAD, KERALA - 678621.**  
**CIN: L24231KL1991PLC005926**

**Statement of Profit and Loss for the period ended 31st March, 2018**

**(In Rupees)**

Sr. No.	Particulars	Note No.	2017-18	2016-17
I	Revenue From Operations	17	0.00	1,56,78,984.00
II	Other Income	18	5,17,000.00	0.00
III	Total Income		5,17,000.00	1,56,78,984.00
IV	<b>EXPENSES</b>			
	Cost of Material consumed		0.00	0.00
	Purchase of stock in trade		0.00	0.00
	Changes of inventories of Finished goods		0.00	1,50,87,119.00
	Employee benefits expense	19.00	2,19,000.00	3,30,000.00
	Finance costs	20.00	0.00	0.00
	Depreciation and amortization expense		0.00	0.00
	Other expenses	21.00	4,68,361.00	1,62,407.00
	Total expenses		6,87,361.00	1,55,79,526.00
V	Profit/(loss) before tax		-1,70,361.00	99,458.00
VI	Tax expense:			
	(1) Current tax			0.00
	(2) Deferred tax		0.00	0.00
	(3) Short provision of income tax of earlier years			640.00
VII	Profit/(loss) After tax		-1,70,361.00	1,00,098.00
	Other Comprehensive Income			
IX	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
X	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		0.00	0.00
XI	Earnings per equity share (for continuing operation):			
	(1) Basic		-0.02	0.01
	(2) Diluted		-0.02	0.01

**See accompanying notes to the financial statements Other Notes on accounts from Nos. 22 to 33**

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

( Subhash K. Mandawat )  
Partner  
Membership No. 102708

**Place : Ahmedabad**  
**Date : 30-05-2018**

For and on behalf of the Board of Directors  
**For, GUJARAT INJECT KERALA LIMITED**

Director Director

**Place : Ahmedabad**  
**Date : 30-05-2018**

**GUJARAT INJECT (KERALA) LIMITED**  
**REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI,**  
**KANJIKODE, PALAKKAD, KERALA - 678621.**  
**CIN: L24231KL1991PLC005926**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018**

	YEAR ENDED ON 31.03.2018		YEAR ENDED ON 31.03.2017	
	RUPEES	RUPEES	RUPEES	RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		-1,70,361.00		1,37,599.00
<b>Adjustments for :</b>				
Depreciation	0.00		0.00	
Incometax paid	0.00		-1,820.00	
Finance cost		0.00		-1,820.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		-1,70,361.00		1,35,779.00
Increase/(Decrease) in Provisions	-105.00		-1,60,417.00	
Increase/(Decrease) in Trade Payables	0.00		-16,81,414.00	
Increase/(Decrease) in Short-term borrowings	2,41,751.00		0.00	
Increase/(Decrease) in Other Current Liabilities	0.00		25,000.00	
(Increase)/Decrease in trade receivables	0.00		11,49,665.00	
(Increase)/Decrease in Other Current Assets (Transferor)	0.00		3,85,000.00	
(Increase)/Decrease in short-term Loans and Advances	-1,75,689.00		1,73,717.00	
		65,957.00		-1,08,450.00
<b>CASH GENERATED FROM OPERATIONS</b>		-1,04,404.00		27,329.00
Direct Taxes Paid			-37,500.00	
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		-1,04,404.00		-10,171.00
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets			0.00	
Sale of Investment	0.00		0.00	
Purchase of non-current investments	0.00		0.00	
Release of Deposits	0.00		0.00	
Maturity / (Invested) in Bank FD	0.00		0.00	
Interest received	0.00			
Movement in Long term Loans & advances	0.00		0.00	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		0.00		0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowings Taken	0.00		0.00	
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>		0.00		0.00
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		-1,04,404.00		-10,169.00
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		2,14,257.00		2,24,427.00
				0.00
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		1,09,853.00		2,14,257.00

As per our report of even date attached

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

For and on behalf of the Board of Directors  
**For, GUJARAT INJECT KERALA LIMITED**

( Subhash K. Mandawat )  
Partner  
Membership No. 102708

Director

Director

**Place : Ahmedabad**  
**Date : 30-05-2018**

**Place : Ahmedabad**  
**Date : 30-05-2018**

**GUJARAT INJECT (KERALA) LIMITED**  
**REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI,**  
**KANJIKODE, PALAKKAD, KERALA - 678621.**  
**CIN: L24231KL1991PLC005926**

Note No.		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		Rs.	Rs.	Rs.
<b>3</b>	<b>Investment - Non Current</b>			
	Quoted	15,000.00	15,000.00	15,000.00
	Unquoted (valued at cost) (The market value and book value are the same for Non-Current Investments.)			
		<u>15,000.00</u>	<u>15,000.00</u>	<u>15,000.00</u>
<b>4</b>	<b>Trade Receivable - Non Current</b>			
	Unsecured, considered good 0/s for a Period Exceeding Six Months from due date	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5</b>	<b>Loans - Non Current</b>			
	Loans to related parties	0.00	0.00	0.00
	Other Loans and Advances (Unsecured, considered good)		0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>6</b>	<b>Others - Non Current</b>			
	Incometax Deposits* Bank Deposits With More than 12 Months maturity	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>			
	Cash on Hand	97,790.00	2,194.00	12,364.00
	Balance with Banks :	12,063.00	2,12,063.00	2,12,063.00
	<b>Total</b>	<u>1,09,853.00</u>	<u>2,14,257.00</u>	<u>2,24,427.00</u>
<b>8</b>	<b>Loans - Current</b>			
	Loans to related parties	0.00	0.00	0.00
	Other Loans and Advances (Unsecured, considered good)	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>9</b>	<b>Others - Current</b>			
	Fixed Deposit's	0.00	0.00	0.00
	Interest accrued on FD's	0.00	0.00	0.00
	<b>Total</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>10</b>	<b>Short term loans and advances</b>			
	Tax deducted at source	5,77,483.00	5,77,483.00	5,77,483.00
	Deposits	6,06,003.00	4,73,503.00	8,58,503.00
	Advance to suppliers		0.00	1,73,717.00
	<b>Total</b>	<u>11,83,486.00</u>	<u>10,50,986.00</u>	<u>16,09,703.00</u>
	Included in above:			
	Unsecured, Considered good		0.00	14,35,986.00
	Unsecured, Considered doubtful		0.00	1,73,717.00
	<b>Total</b>	<u>0.00</u>	<u>0.00</u>	<u>16,09,703.00</u>
	Less: Provision for doubtful advances	11,06,476.00	11,49,665.00	1,73,717.00
	<b>Total</b>	<u>77,010.00</u>	<u>-98,679.00</u>	<u>14,35,986.00</u>
<b>11</b>	<b>SHARE CAPITAL</b>			
		<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at 1st April, 2016</b>
		Quantity	Quantity	Quantity
		Nos.	Nos.	Nos.
		Rs.	Rs.	Rs.
	<b>Authorised share capital</b>			
	70,00,000 Equity Shares of Rs. 10/- each.	70,00,000	70,00,000	70,00,000
		<u>7,00,00,000</u>	<u>7,00,00,000</u>	<u>7,00,00,000</u>
	<b>Issued Subscribed and Full Paid Up Capital :</b>			
	Equity Shares of Rs.10/- each	48,99,000	48,99,000	48,99,000
		<u>4,89,90,000</u>	<u>4,89,90,000</u>	<u>4,89,90,000</u>
	<b>Subscribed and Fully Paid up:</b>			
	4870600 Equity shares of Rs.10 each fully paid	48,70,600	48,70,600	48,70,600
		<u>4,87,06,000</u>	<u>4,87,06,000</u>	<u>4,87,06,000</u>
	<b>Subscribed but not Fully Paid up:</b>			
	28400 Equity shares of Rs.10 each partly paid up of Rs. 5 each	28,400	28,400	28,400
		<u>1,42,000</u>	<u>1,42,000</u>	<u>1,42,000</u>
	<b>Total</b>	<u>48,99,000</u>	<u>48,84,000</u>	<u>48,84,000</u>
<b>11.1</b>	<b>Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :</b>			
		<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>	<b>As at 1st April, 2016</b>
		No.of	No.of	No.of
		Shares	Shares	Shares
		Rs.	Rs.	Rs.
	<b>Shares outstanding at the beginning of the year</b>	48,84,800	48,84,800	48,84,800
	Add: Shares issued during the year	-	-	-
	Less: Shares bought back during the year	-	-	-
	<b>Shares Outstanding at the end of the year</b>	<u>48,84,800</u>	<u>48,84,800</u>	<u>48,84,800</u>
<b>11.2</b>	<b>Terms/Rights attached to equity shares:</b>			
	The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.			
	During the year ended 31st March 2018, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2017 Rs. Nil)			
<b>11.3</b>	<b>Details of Equity shareholders holding more than 5 % shares in the Company</b>			
		<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>	<b>As at 1st April, 2016</b>
		No.of	No.of	No.of
		% of holding	% of holding	% of holding
		Shares held	Shares held	Shares held
	Kerala state Industrial Development Corporation Ltd	11,07,000	11,07,000	11,07,000
		22.66	22.66	22.66

12	Other Equity	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	<b>General Reserve</b>			
	As Per last Balance Sheet	-	-	-
	Add / (Less) : Profit/(Loss) for the year	-	-	-
	<b>Balance at end of the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Retained Earnings</b>			
	As Per last Balance Sheet	(9,04,62,427)	(9,05,25,025)	(11,35,68,170)
	Add : On Account of Merger (refer Note No 22)	-	-	-
	Add / (Less) : Profit/(Loss) for the year	(1,70,361)	62,598	2,30,43,145
	<b>Balance at end of the reporting period</b>	<b>(9,06,32,788)</b>	<b>(9,04,62,427)</b>	<b>(9,05,25,025)</b>
	Security premium	3,40,79,500	3,40,79,500	3,40,79,500
	Capital reserves	-	-	-
	Equity instruments through other comprehensive	-	-	-
	As Per last Balance Sheet	-	-	-
	Add / (Less) : Movement in OCI (Net) during the year	-	-	-
	<b>Balance at end of the reporting period</b>	<b>3,40,79,500</b>	<b>3,40,79,500</b>	<b>3,40,79,500</b>
	<b>Total</b>	<b>(5,65,53,288)</b>	<b>(5,63,82,927)</b>	<b>(5,64,45,525)</b>
13	<b>Borrowings - Non Current</b>			
	Secured			
	Unsecured Loan from Director (Interest: Nil, Repayment : Not stipulated)	31,25,000	31,25,000	31,25,000
	<b>Total</b>	<b>31,25,000</b>	<b>31,25,000</b>	<b>31,25,000</b>
14	<b>Deferred Tax Liability (net) - Non Current</b>			
	<b>Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences</b>			
	Deferred Tax Liability:- Opening	-	-	-
	Add: (Deferred Tax Assets) / Deferred Tax Liability for timing difference on Depreciation [refer note (a) below]	-	-	-
	Net (deferred Tax Assets) / Deferred Tax Liability	-	-	-
	(a) Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty with respect to the reversal of the same in future.			
15	<b>Short-term borrowings</b>			
	<b>Secured</b>			
	<b>Loans repayable on demand:</b>			
	Cash Credit Account from the Federal bank Limited Palakkad (The entire amount is defaulted from 1998-99 and the Bank recalled the loan)	25,00,000	25,00,000	25,00,000
	<b>Unsecured</b>			
	Short Term Loan from Kerala State Industrial Development Corporation Limited	-	-	-
	Deepti Alloy Steel Pvt. Ltd.	2,66,751	25,000	-
	Interest accrued and due	-	-	-
	<b>Total</b>	<b>27,66,751</b>	<b>25,25,000</b>	<b>25,00,000</b>
	a) Cash Credit facility is secured by hypothecation of tangible movable assets including Stock, Book debts etc., and personal guarantees of the Promoter Directors of the Company.			
	b) Short Term Loan from KSIDC Ltd is guaranteed by the Promoter Directors of the company			
16	<b>Provisions - Current</b>			
	Statutory Dues	-	-	-
	Provision for expenses & Statutory Liabilities	20,15,400	20,15,505	19,66,525
	<b>Total</b>	<b>20,15,400</b>	<b>20,15,505</b>	<b>19,66,525</b>
17	<b>Current Tax Liabilities (Net) - Current</b>			
	TDS payable	-	-	-
	VAT payable	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GUJARAT INJECT (KERALA) LIMITED**  
**REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI,**  
**KANJIKODE, PALAKKAD, KERALA - 678621.**  
**CIN: L24231KL1991PLC005926**  
**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED**  
**31ST MARCH, 2018**

Not e No.	Particulars	For the year Ended 31.03.2018	For the year Ended 31.03.2017
<b>17</b>	<b><i>Revenue from Operations</i></b>		
<b>1</b>	Sales	0.00	1,56,78,984.00
	<b>Total in `</b>	<b>0.00</b>	<b>1,56,78,984.00</b>

<b>18</b>	<b><i>Other Income</i></b>		
<b>1</b>	<b><u>Interest Received on</u></b>		
	a) Fixed Deposits	0.00	0.00
	a) Other interest	0.00	0.00
		0.00	<b>0.00</b>
<b>2</b>	<b><u>Other Non Operating Income</u></b>	0.00	0.00
	a) Other income	5,17,000.00	0.00
	<b>Total in `</b>	<b>5,17,000.00</b>	<b>0.00</b>

<b>19</b>	<b><i>Employment Benefit Expenses</i></b>		
<b>1</b>	Salaries & Allowances	1,69,000.00	1,20,000.00
<b>2</b>	Director's remuneration	50,000.00	2,10,000.00
	<b>Total in `</b>	<b>2,19,000.00</b>	<b>3,30,000.00</b>

<b>20</b>	<b><i>Finance Cost</i></b>		
<b>1</b>	Interest Paid on TDS	0.00	0.00
<b>2</b>	Bank charges		0.00
	<b>Total in `</b>	<b>0.00</b>	<b>0.00</b>

<b>21</b>	<b><i>Other Administrative Expenses</i></b>		
<b>1</b>	Account fees	17,050.00	0.00
<b>2</b>	Advertisement Expenses	29,500.00	8,300.00
<b>3</b>	Auditors Remuneration :		
	a) Statutory Audit Fees	10,000.00	10,000.00
<b>4</b>	Kasar Vatav	0.00	117.00
<b>5</b>	Professional & Legal & Prof fees	14,000.00	25,000.00
<b>6</b>	BSE LTD	2,29,251.00	0.00
<b>7</b>	Courier expenses	0.00	0.00
<b>8</b>	Conveyance expense	24,560.00	0.00
<b>9</b>	Listing Fees	0.00	0.00
<b>10</b>	Miscellaneous Expenses	30,000.00	
<b>11</b>	Office and General expense	57,000.00	29,500.00
<b>12</b>	Professional fees	15,500.00	0.00
<b>13</b>	Processing fees		0.00
<b>14</b>	Printing & Stationery expense	14,000.00	28,600.00
<b>15</b>	Transportation expense	0.00	60,890.00
<b>16</b>	Tea expense	27,500.00	0.00
	<b>Total in `</b>	<b>4,68,361.00</b>	<b>1,62,407.00</b>

# GUJARAT INJECT (KERALA) LIMITED

CIN: L24231KL1991PLC005926

Regd Office: Bldg No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678 621

Administrative Office: SB-06, Paradise Complex, Opp. M.S. University, Sayajiganj, Vadodara – 390 005

Phones: 09898593314, 09712193314 E-Mail: [murlisnair9032@gmail.com](mailto:murlisnair9032@gmail.com) , [admin@gikl.com](mailto:admin@gikl.com)

Website: [www.gujaratinject.com](http://www.gujaratinject.com)

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## ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

\*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Members of Gujarat Inject Kerala Limited will be held on, 30<sup>th</sup> September, 2018 at 1:00 P.M. at the Registered Office of the Company situated at Bldg No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678 621.

\_\_\_\_\_

**Member's/Proxy's Name in Block Letters**

\_\_\_\_\_

**Member's/Proxy's Signature**

### Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

# GUJARAT INJECT (KERALA) LIMITED

CIN: L24231KL1991PLC005926

Regd Office: Bldg No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678 621

Administrative Office: SB-06, Paradise Complex, Opp. M.S. University, Sayajiganj, Vadodara – 390 005

Phones: 09898593314, 09712193314 E-Mail: [murlisnair9032@gmail.com](mailto:murlisnair9032@gmail.com) , [admin@gikl.com](mailto:admin@gikl.com)

Website: [www.gujaratinject.com](http://www.gujaratinject.com)

## PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:

\_\_\_\_\_

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

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2. Name:

\_\_\_\_\_

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

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

3. Name:

\_\_\_\_\_

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

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Members of Gujarat Inject Kerala Limited will be held on 30<sup>th</sup> September, 2018 at 1:00 P.M. at the Registered Office of the Company situated at Bldg No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678 621 any adjournment thereof in respect of such resolutions as are indicated below:

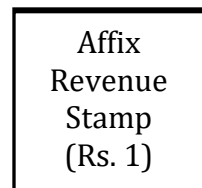
### Ordinary Business:

1. To consider and adopt the standalone audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2018 and statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2018, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Mr. Murli Nair (DIN: 02243039), who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Statutory Auditor and to fix their remuneration

Signed this.....day of.....2018

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

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



**Note:** This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 27<sup>th</sup> Annual General Meeting.



# GUJARAT INJECT (KERALA) LIMITED

**Form No. MGT- 12  
Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]

27<sup>th</sup> Annual General Meeting

Date: September 30, 2018; Time: 01:00 p.m.

<b>NAME OF THE COMPANY:</b>	Gujarat Inject Kerala Limited
<b>REGISTERED OFFICE:</b>	Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad – 678 621
<b>CIN:</b>	L24231KL1991PLC005926

**BALLOT PAPER**

S No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client IDNo. (*applicable to investorsholding shares in dematerializedform)	
4.	Class of Share	<b>Equity Share of Rs. 10/- Each</b>

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	<b>ORDINARY BUSINESS</b>			
1.	To Consider and adopt the Audited Financial Statements for the year ended March 31, 2018 and reports of the Director and the auditors thereon.			
2.	To appoint a Director in place of Mr. Murli Nair who retires by rotation being eligible, he has offered himself for re-appointment as Director of the Company.			
3.	Ratification of Appointment of Statutory Auditor and to fix their remuneration			

**Place:**

**Date:**

**(Signature of the Shareholder/Proxy Holder)**

**Note:**

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a/\* or indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. August 31, 2018.