

# **GUJARAT INJECT KERALA LIMITED**

## **32<sup>nd</sup> ANNUAL REPORT**

**F.Y. 2022-2023**

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# GUJARAT INJECT KERALA LIMITED

## CORPORATE INFORMATION

### Board of Directors & Key Managerial Personnel

Mr. Murli Nair	Whole Time Director
Ms. Reena Mahatma	Non-Executive Director
Mr. Gautam Chauhan	Independent Director
Mr. Narayansinh Chauhan	Independent Director
Mr. Murli Nair	Chief Financial Officer

### Registered Office

Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala - 678621, India.  
Tel No.: 0491-2862369 / 2862370,

### Administrative Office

SB-06, Paradise Complex, Opp. M.S. University, Sayajigunj, Vadodara - 390005, Gujarat, India.  
E-mail: gikl2015@hotmail.com

### Registrar and Share Transfer Agents

#### Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059.  
Ph. No.: 022 - 40430200 / 62638200  
E-mail.: info@bigshareonline.com

### Statutory Auditors

M/s. S. Mandawat & Co.,  
Chartered Accountants  
913, Sahjanand Shopping Centre, Opp. Rajasthan Hindi High School, Shahibaug Road, Ahmedabad 380004, Gujarat. India.

### Secretarial Auditors

Mr. Anand Lavingia, Practicing Company Secretary  
Office No. 415-416, "Pushpam", Opp. Seema Hall, Anandnagar Road, Satellite Ahmedabad - 380015, Gujarat, India.

### Audit Committee

Mr. Narayansinh Chauhan	Chairman
Mr. Murli Nair	Member
Mr. Gautam Chauhan	Member

### Stakeholders Grievance and Redressal Committee

Mr. Narayansinh Chauhan	Chairman
Ms. Reena Mahatma	Member
Mr. Gautam Chauhan	Member

### Nomination and Remuneration Committee

Mr. Narayansinh Chauhan	Chairman
Ms. Reena Mahatma	Member
Mr. Gautam Chauhan	Member

## NOTICE OF 32<sup>nd</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Second (32<sup>nd</sup>) Annual General Meeting (AGM) of the Members of Gujarat Inject Kerala Limited will be held on Saturday, September 30, 2023 at 01:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **ORDINARY RESOLUTION**.

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Murli Shivshankaran Nair (DIN 02243039) who retires by rotation and being eligible, seeks re-appointment.

**Explanation:** Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Murli Shivshankaran Nair (DIN 02243039), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Murli Shivshankaran Nair (DIN 02243039) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Murli Shivshankaran Nair (DIN 02243039) as such, to the extent that he is required to retire by rotation."

### Registered office:

Building No. XVII/1103 at Sarayu Arcade Satrapadi,  
Kanjikode, Palakkad Kerala - 678621, India.

By order of the Board of Directors  
For, **GUJARAT INJECT KERALA LIMITED**  
CIN: L18100KL1991PLC005926

Place: Baroda

Date: September 07, 2023

Murli Shivshankaran Nair  
Whole Time Director  
DIN: 02243039

### IMPORTANT NOTES

1. Pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022 (the "MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the meeting shall be the registered office of the Company  
The detailed procedure for participation in the meeting through VC/OAVM is as per note given at the end of Notice and available at the Company's website [www.gujaratinject.in](http://www.gujaratinject.in).
2. Information regarding appointment/re-appointment of Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [csanandlavingia@gmail.com](mailto:csanandlavingia@gmail.com) with copies marked to the Company at [gikl2015@hotmail.com](mailto:gikl2015@hotmail.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at [www.gujaratinject.in](http://www.gujaratinject.in) and the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice can also be accessed from the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to [gikl2015@hotmail.com](mailto:gikl2015@hotmail.com).

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- (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to gikl2015@hotmail.com.
  - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
  - (a) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra 400059 by following the due procedure.
  - (b) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at gikl2015@hotmail.com on or before September 20, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
  11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
  12. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
  13. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive) for the purpose of Thirty First AGM and same will be re-opened from Sunday, October 01, 2022 onwards.
  14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, BSPL for assistance in this regard.
  15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
  17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.
  18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  19. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement and SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Bigshare Services Private Limited. Members are further requested to update their current signature in Bigshare Services Private Limited system.
  20. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
  21. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and Bigshare Services Private Limited system to enable us to send you the communications via email.
  22. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
    - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

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Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. The Register of Members and Share Transfer Books of the Company will remain close from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 23, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 23, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Wednesday, September 27, 2023 and will end on 5:00 P.M. on Friday, September 29, 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 23, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 23, 2023.
- vii. The Company has appointed CS Anand Sureshbhai Lavingia, Practicing Company Secretary, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

### INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Wednesday, September 27, 2023 and will end on 5:00 P.M. on Friday, September 29, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1. Access to NSDL e-Voting system.

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

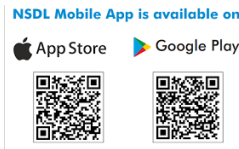
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>

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- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



## Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easy / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to easy / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

## Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request <a href="mailto:atevoting@nsdl.co.in">atevoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

## B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2. Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### GENERAL GUIDELINES FOR SHAREHOLDERS



## GUJARAT INJECT KERALA LIMITED

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csanandlavingia@gmail.com](mailto:csanandlavingia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [gikl2015@hotmail.com](mailto:gikl2015@hotmail.com). The same will be replied by the company suitably.

### **CONTACT DETAILS**

<b>Company</b>	<b>GUJARAT INJECT KERALA LIMITED</b> Reg. Off.: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad , Kerala, 678621 India Adm. Off.: SB-06, Paradise Complex, Opp. M.S. University, Sayajigunj, Vadodara - 390005, Gujarat, India Tel No. (91) 0491-2862369 / 2862370; Email: <a href="mailto:gikl2015@hotmail.com">gikl2015@hotmail.com</a> ; <b>Web:</b> <a href="http://www.gujaratinject.in">www.gujaratinject.in</a>
<b>Registrar and Transfer Agent</b>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra - 400059. Tel No.: 022 - 40430200 / 62638200; Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> ;
<b>e-Voting Agency &amp; VC / OAVM</b>	Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL help desk: +91 - 22 - 4886 7000 and +91 - 22 - 2499 7000
<b>Scrutinizer</b>	<b>Mr. Anand S Lavingia</b> Email: <a href="mailto:csanandlavingia@gmail.com">csanandlavingia@gmail.com</a> ; Tel No.: +91 79 - 4005 1702

## GUJARAT INJECT KERALA LIMITED

### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and Secretarial Standard II)

<b>Name</b>	<b>Mr. Murli Shivshankaran Nair</b>
<b>Date of Birth</b>	April 16, 1969
<b>Qualification</b>	Murli Nair is B. Com L.L.B by qualification. He has experience of more than 9 years in field of law and Sales and Marketing. He has expertise in the field of sales and marketing. He is associated with our Company since last 6 years and is looking for external affairs of the Company.
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	
<b>No. of Shares held</b>	91037 Equity Shares
<b>Terms &amp; Conditions</b>	As per existing Terms
<b>Remuneration paid in FY 2022-23</b>	Nil
<b>Remuneration sought to be paid</b>	As per existing Terms
<b>Number of Board Meetings attended during the FY 2022-23</b>	10 out of 10
<b>Date of Original Appointment</b>	September 30, 2015
<b>Date of Appointment in current terms</b>	June 15, 2019
<b>Directorships held in other public companies</b>	1
<b>Names of listed entities from which the person has resigned in the past three years</b>	Not Applicable
<b>Memberships / Chairpersonships of committees of public companies*</b>	Membership - 1 Committee
<b>Inter-se Relationship with other Directors.</b>	No Relation

\*Includes only Audit Committee and Stakeholders' Relationship Committee.

## DIRECTOR'S REPORT

To  
The Members of  
Gujarat Inject Kerala Limited

Your Directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended on March 31, 2023.

Financial Performance		(in Hundreds `)	
Particulars	F.Y. 2022-23	F.Y. 2021-22	
Revenue from Operations	17376.62	2260.00	
Other Income	43254.10	4822.40	
Total Income	<b>60630.72</b>	<b>7082.40</b>	
Operating Expenditure before Finance Cost, Depreciation and Amortization	55076.67	6785.36	
Earnings before Finance Cost, Depreciation and Amortization	<b>5554.05</b>	<b>297.04</b>	
Less: Finance Cost	5.01	2.06	
Depreciation and Amortization Expenses	0.00	0.00	
<b>Profit/(Loss) before Tax</b>	<b>5549.04</b>	<b>294.98</b>	
Less: Tax Expense	1444.40	74.00	
<b>Profit/(Loss) after Tax (PAT)</b>	<b>4104.64</b>	<b>220.98</b>	

### Review of Performance

In the financial year 2022-23, the Company earned Rs. 17376.62 Lacs from revenue from operations compared to Rs. 2260.00 Lacs to that of previous financial year 2021-22. The Company has earned profit after tax of Rs. 4104.64 Lacs during the financial year 2022-23 as compared to loss of Rs. 220.98 Lacs in the financial year 2021-22.

The Board of Directors expects a growth in the Revenue from Operations and ultimately an increase in the Net Profit over the upcoming Financial Years.

### Dividend & Reserves

Your Directors regret to recommend any dividend for the year 2022-23 (previous year Nil).

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the Balance Sheet.

### Change in Nature of Business

During the year under review, there is no change in the Nature of business activities carried out by the Company.

### Changes to Share Capital

At present the Authorized Share Capital of the Company stands at `7,00,00,000 divided into 7000000 Equity Shares of `10 each and the Paid-up Share Capital stands at `4,88,48,000 divided into 4870600 Equity Shares of `10 each fully paid-up and 28400 Equity Shares of `10 each partly paid-up.

There has been no change in the share capital during the period ended 31st March, 2023.

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Constitution of Board

During the Financial Year 2022-23, the Board of the Company comprises of four Directors out of which one is Whole Time Director, one is Non-Promoter Non-Executive Director and rest of the Directors is Non-Promoter Non-Executive Independent Directors. As on the date of this report, the Board comprises following Directors.

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship in other Companies-	No. of Committee <sup>^</sup>		No. of Shares held as on 31 <sup>st</sup> March, 2023
				in which Director is Member	in which Director is Chairman	
Mr. Murli Nair	Whole Time Director	June 15, 2019	1	1	-	91,037 Equity Shares
Ms. Reena Mahatma	Non-Executive Director	September 30, 2016	5	1	-	1,05,375 Equity Shares
Mr. Gautam Chauhan	Independent Director	October 1, 2020	2	2	-	64,258 Equity Shares
Mr. Narayansinh Chauhan	Independent Director	October 1, 2020	6	8	3	-

- Excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs.

## GUJARAT INJECT KERALA LIMITED

^Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Companies. None of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

### Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. 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 10 (Ten) times viz; May 28, 2022; July 29, 2022; August 13, 2022; August 23, 2022; September 14, 2022; October 31, 2022; November 10, 2022; February 10, 2023; March 15, 2023 and March 31, 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Murli Nair	Ms. Reena Mahatma	Mr. Gautam Chauhan	Mr. Narayansinh Chauhan
Number of Board Meeting held	10	10	10	10
Number of Board Meetings Eligible to attend	10	10	10	10
Number of Board Meeting attended	10	10	10	10
Presence at the previous AGM	Yes	Yes	Yes	Yes

### Changes in Directors

During the Financial year 2022-2023, there was no change in the Directorship of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mr. Murli Shivshankaran Nair (DIN 02243039), Whole-Time Director of the Company, retires by rotation at the ensuing Annual General Meeting. He, being eligible, offers himself for re-appointment as such. The Board of Directors recommends his appointment on the Board.

### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on February 10, 2023 to review the performance of Non-Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.gujaratinject.in](http://www.gujaratinject.in). The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

### Details of Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Murli Nair who is acting as Whole Time Director and Chief Financial Officer of the Company and Mr. Monil Shah as Company Secretary and Compliance Officer.

During the Financial Year 2022-23, Mr. Monil Shah has resigned as the Company Secretary and Compliance Officer of the company w.e.f. March 15, 2023.

### Performance 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 performance of 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.

## Directors Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

### 1. Audit Committee

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met Six (6) times during the financial year 2022-23 viz; May 28, 2022; July 29, 2022; August 13, 2022; ; November 10, 2022; February 10, 2023 and March 31, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Designation	Committee meeting attended in the F.Y. 2022-23
Mr. Narayansinh Chauhan	Chairman	6
Mr. Murli Nair	Member	6
Mr. Gautam Chauhan	Member	6

### Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [www.gujaratinject.in](http://www.gujaratinject.in).

### 2. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, the Nomination and Remuneration Committee met Two (2) times viz; October 10, 022 and February 10, 2023, to recommend the appointment of Director and KMPs and to review the performance of Directors of the Company.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Designation	Committee meeting attended in the F.Y. 2022-23
Mr. Narayansinh Chauhan	Chairman	2
Ms. Reena Mahatma	Member	2

**Nomination and Remuneration Policy**

The Company has, in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the Policy are:

**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.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

**B. Policy on remuneration of Director, key managerial personnel and senior management personnel**

The Company remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.gujaratinject.in](http://www.gujaratinject.in).

**3. Stakeholders' Grievances and Relationship Committee**

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholders Relationship Committee met Two (2) times during the financial year 2022-23 on October 10, 2022 and February 10, 2023. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Designation	Committee meeting attended in the F.Y. 2022-23
Mr. Narayansinh Chauhan	Chairman	2
Ms. Reena Mahatma	Member	2
Mr. Gautam Chauhan	Member	2

**Public Deposits**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31<sup>st</sup> March, 2022.

**Risk Management**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**Sexual Harassment of Women at Workplace**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of Sexual Harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

**Management Discussion and Analysis Report**

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report.

**Particulars of Loans, Guarantees and Investments**

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

**Annual Return**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st

## GUJARAT INJECT KERALA LIMITED

March 2023 is available on the Company's website at [www.gujaratinject.in](http://www.gujaratinject.in)

### Contracts and Arrangements with Related Parties

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The policy on Related Party Transactions as approved by the Board is available on website of the company.

### 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 and the date of this report.

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

#### A. CONSERVATION OF ENERGY -

- i.) The steps taken or impact on conservation of energy: None
- ii.) The steps taken by the Company for utilizing alternate sources of energy: None
- iii.) The capital investment on energy conservation equipment: None

#### B. TECHNOLOGY ABSORPTION -

- i.) The effort made towards technology absorption: None
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
  - a. The details of technology imported: None
  - b. The year of import: None
  - c. Whether the technology has been fully absorbed: None
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) The expenditure incurred on Research and Development: None

#### C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

- i.) Details of Foreign Exchange Earnings: Nil
- ii.) Details of Foreign Exchange Expenditure: Nil

### Disclosure of Remuneration

The Company has not paid any remuneration to Directors of the Company and accordingly disclosures for remuneration is not provided.

### Internal financial control

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively

### Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. S. Mandawat & Co., Chartered Accountant, (Firm Registration No. 118330W), were appointed as Statutory Auditors of the Company to hold office from the Conclusion of the 30<sup>th</sup> Annual General Meeting (AGM) till conclusion of the 35<sup>th</sup> Annual General Meeting (AGM) of the company.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2022 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.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. anand lavingia, practicing company secretary, Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report is annexed herewith as Annexure - A.



## GUJARAT INJECT KERALA LIMITED

The above reports contain remark regarding (1) Company Secretary as required under Section 203 of the Companies Act, 2013 has resigned w.e.f. March 15, 2023; (2) Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (3) The Company had not appointed qualified Company Secretary as Compliance Officer as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since March 15, 2023; (4) The Company has not intimated to shareholders whose folio do not contain minimum details which are required in case of physical holding as provided in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021; (5) Proof of Newspaper Advertisement is not available with the Company; (6) Ben-poses was blocked for the December quarter due to that some of the quarterly compliances were lately filled to the stock exchange.(7) *Status of Statutory Auditor of the company has not peer reviewed their firm.*

Your directors submit that the Company takes following measures to timely comply with the entire requirements:

Company is in process to find and appoint suitable candidate as company secretary of the company. Company has paid all the pending dues of the depositories and got released all the benposes. Company has asked auditor to make their firm peer reviewed. We have made advertisements for asking physical shareholders to update their details as per new regulations.

Company is in process to appoint suitable candidate for company secretary in due course.

### 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 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.

### Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### 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 and other applicable provisions of the act and listing regulations, 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 occur on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) 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;
- (vii) Information on subsidiary, associate and joint venture companies.

### Acknowledgment

Your company & Directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Business Associates, and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company.

#### Registered office:

Building No. XVII/1103 at Sarayu Arcade  
Satrapadi, Kanjikode, Palakkad Kerala - 678621  
India

By order of the Board of Directors  
For, GUJARAT INJECT KERALA LIMITED  
CIN: L18100KL1991PLC005926

Place: Baroda  
Date: September 07, 2023

Reena Mahatma  
Non-Executive Director  
DIN: 02846012

Murli Nair  
Whole Time Director  
DIN: 02243039



**SECRETARIAL AUDIT REPORT**

Form No. MR-3

For the financial year ended March 31, 2023

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

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

To,

The Members of

**Gujarat Inject Kerala Limited**

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

Based on my verification of the Company's books, papers, 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, I hereby report that in my opinion, read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited (BSE);
- v. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

1. *Company Secretary as required under Section 203 of the Companies Act, 2013 has resigned w.e.f. March 15, 2023;*
2. *Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;*
3. *The Company had not appointed qualified Company Secretary as Compliance Officer as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since March 15, 2023;*
4. *The Company has not intimated to shareholders whose folio do not contain minimum details which are required in case of physical holding as provided in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021;*
5. *Proof of Newspaper Advertisement is not available with the Company;*
6. *Ben-posal was blocked for the December quarter due to that some of the quarterly compliances were lately filled to the stock exchange.*
7. *Status of Statutory Auditor of the company has not peer reviewed their firm.*

Additionally, I have relied on the representations made by the Company for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company other than those specifically provided above.

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*) and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*) and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I further report that -

## GUJARAT INJECT KERALA LIMITED

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The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act *except non-registration of Independent Directors of the Company in the Independent Directors' Data Bank due to which the status of Independent Directors may not be considered as such*. There is no change in the composition that took place during the period under review.

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

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

**I 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.

**Date:** September 07, 2023

**Place:** Ahmedabad

**Anand Lavingia**  
**Practicing Company Secretary**  
**ACS No.:26458 COP No.:11410**  
**Peer Review Certificate Number: 1589/2021**  
**UDIN: A026458E000967497**

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

To,  
The Members  
Gujarat Inject Kerala Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** September 07, 2023  
**Place:** Ahmedabad

**Anand Lavingia**  
Practicing Company Secretary  
ACS No.:26458 COP No.:11410  
Peer Review Certificate Number: 1589/2021  
UDIN: A026458E000967497

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The fashion industry witnessed robust demand and consistent profitability in the first half of CY 2021-22, registering strong revenue growth of 13%. The industry is expected to be valued at US\$106bn by 2026, as per recent estimates. Non-luxury fashion also saw 11% top-line growth in the first half of CY 2021-22 compared to the same period in CY 2020-21. The industry, however, had to grapple with global headwinds in the form of rising geopolitical tension, persistently high commodity prices, and deteriorating consumer sentiment.

Notwithstanding the global economic crisis, a large portion of the industry is approaching this difficult phase on a sound footing, having made significant progress in CY 2020-21 and the first half of CY 2020-22. According to McKinsey Fashion Growth Predictions, 2023, luxury sales are expected to increase by 5 to 10% in CY 2022-23, while the rest of the sector is expected to grow by a negative 2 to positive 3%. Nonetheless, the intellectual frameworks that formerly differentiated the fashion business are expected to reappear.

In order to adapt to changing consumer behaviour and manage inflation, apparel brands and retailers may need to implement various strategies. This includes restructuring their pricing, collections, and supply chain to reach a larger audience. An important aspect of this transformation will be the utilisation of digital marketing, which will play a significant role in creating brand awareness and fostering stronger connections with the target audience. (Source: The State of Fashion 2023, McKinsey & Company)

The government and the Reserve Bank of India's emphasis on prudent fiscal and monetary policies, proactive vaccination coverage for Covid-19 and sustained capital expenditure restored momentum in the Indian economy. Inflation, however, continues to be a major concern for India. The RBI has projected headline inflation at 6.8% in the financial year (FY) 2022-23, but it is not high enough to deter private consumption. The above has put a lot of pressure on Textile industry in India which was already facing a lot of challenges due to delays in receiving the payments as well as facing huge liquidity crunch and uncertainty pertaining to future orders.

### FINANCIAL PERFORMANCE

(in `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	17376.62	2260.00
Other Income	43254.10	4822.40
Total Income	60630.72	7082.40
Operating Expenditure before Finance Cost, Depreciation and Amortization	55076.67	6785.36
Earnings before Finance Cost, Depreciation and Amortization	5554.05	297.04
Less: Finance Cost	5.01	2.06
Depreciation and Amortization Expenses	0.00	0.00
<b>Profit/(Loss) before Tax</b>	<b>5549.04</b>	<b>294.98</b>
Less: Tax Expense	1444.40	74.00
<b>Profit/(Loss) after Tax (PAT)</b>	<b>4104.64</b>	<b>220.98</b>

### REVIEW OF PERFORMANCE

In the financial year 2022-23, the Company earned Rs. 17376.62 Lacs from revenue from operations compared to Rs. 2260.00 Lacs to that of previous financial year 2021-22. The Company has earned profit after tax of Rs. 4104.64 Lacs during the financial year 2022-23 as compared to loss of Rs. 220.98 Lacs in the financial year 2021-22.

The Board of Directors expects a growth in the Revenue from Operations and ultimately an increase in the Net Profit over the upcoming Financial Years.

### OPPORTUNITIES

- Going ahead, there could be a positive side for textile business as festival season will start from mid-3rd Quarter till end of March, which majorly includes Diwali, Christmas and Holi. Further from November, 2022 to March, 2023, marriages will be in quantum so all these festivals and marriages will increase the demand in textile fabrics.

### THREATS

- Future uncertain Factors
- Consumers constant changing Taste and Preferences
- Competition

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an efficient system of internal controls for achieving the following business objectives of the Company:

- Efficiency of operations
- Protection of resources
- Accuracy and promptness of financial reporting
- Compliance with various laws and regulations
- Compliance with the laid down policies and procedures

### HUMAN RERSOURCE

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application. We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work. Total 4 employees were employed in the Company. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

### CAUTIONARY STATEMENT

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

## **INDEPENDENT AUDITOR'S REPORT**

To The Members of

**GUJARAT INJECT (KERALA) LIMITED**

### **OPINION**

We have audited the standalone financial statements of Gujarat Inject (Kerala) Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

### **EMPHASIS OF MATTERS**

We draw attention to the fact that the Company had closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then the company has not resumed the manufacturing activities. These events or conditions, along with other matters as set forth in Notes to the financial statements. However, from the last year, company has started business operation by way of trading of goods. This does not crystalize the opinion of auditor on companies' ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

On the basis of audit procedures carried out and discussion with the management, we determined that there are no matters which are to be classified as Key Audit Matters for current financial year.

### **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## GUJARAT INJECT KERALA LIMITED

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In preparing the standalone financial statements, management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **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 RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:**

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

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

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

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

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

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

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:

## GUJARAT INJECT KERALA LIMITED

- 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 appears from our examination of those books;
- c) The Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows, comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company had no litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. As at 31st March, 2023 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. Management Representation:
    - a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year.

### 3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For And On Behalf Of  
S. Mandawat & Co.  
Chartered Accountants,  
Firm reg. No. 118330W

Place: Ahmedabad  
Dated: 22-05-2023  
UDIN: 23102708BGVQOO1830

Subhash Chandra Mandawat  
Partner  
M. No. 102708



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

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of GUJARAT INJECT (KERALA) LIMITED on the Standalone financial statements of the company for the year ended 31st March, 2023:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit and to the best of our knowledge and belief, we further report that:

- I. In respect of its Property, Plant and Equipment:**
  - a. (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
(B) According to the information and explanations given to us, the company did not have any intangible assets.
  - b. As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant and equipment. To the best of our knowledge and, no material discrepancies have been noticed on such verification or have been reported to us.
  - c. According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of all immovable properties are held in the name of the Company as at the balance sheet date.
  - d. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has adopted historical cost model for accounting for PPE, hence no revaluation has been carried out by the company.
  - e. According to information and explanation given to us and result of our audit procedure, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. In respect of its Inventories:**
  - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanation given to us and as examined by us, no material discrepancies were noticed on such verification.
  - b. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year hence this clause is not applicable to the Company.
- III. Investments, Guarantees, Loans and Advances:**
  - a. According to the information and explanation given to us and based on the audit procedure conducted by us, during the year the company has not provided any guarantee or security or granted any loans or advances in the nature of loans but the company has made investments in shares same is disclosed in the Note no. 4 of the financial statements.
  - b. According to information and explanation given to us and based on our audit procedure conducted by us, investment made by the company is not prejudicial to the company's interest.
  - c. According to information and explanation given to us and based on our audit procedure conducted by us, the company has not granted any loans or advances therefore, the provision of clause 3(iii)(c) to clause 3(iii)(f) of the order are not applicable to the company.
- IV.** According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- V.** According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- VI.** According to the information and explanations given to us, as there are no manufacturing activities carried out during the year, the requirements of maintenance of cost records under Section 148(1) of the Act are not applicable to the Company.
- VII. In respect of Statutory Dues:**
  - a. As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, and other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed statutory liabilities were outstanding for more than six months as at 31<sup>st</sup> March, 2023 from the date they were due for payment.
  - b. According to information and explanations given to us and so far, as appears from our examination of books of account, there were no statutory dues outstanding as at 31<sup>st</sup> March, 2023 which have not been deposited on account of any dispute.
- VIII.** According to the information and explanation given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. In respect of Long-term Funds:**

## GUJARAT INJECT KERALA LIMITED

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- a. According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any loans or borrowings and hence reporting under paragraph 3(ix) (a) is not applicable to the Company.
  - b. According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any term loans during the year.
  - d. According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, the company has no funds raised on short-term basis have been used for long-term purposes by the company.
  - e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. According to the information and explanations given to us and procedures applied by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- XI. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported to us by the management during the year.
- b) To the best of our knowledge and information with us there is no instances of fraud reportable under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- XII. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- XIII. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.
- XIV. **In respect of Internal Audit:**
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- XV. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- XVI. a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- b) As a company is neither a NBFC nor conducted any non-Banking financial or housing activities hence the reporting under paragraph 3(xvi) (b) and (c) is not required.
- d) This clause is not applicable to the company as it is not Core Investment Company.
- XVII. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII. There being no resignation of the statutory auditors during the year, this clause is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they material fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the company, we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. Provision under section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5) is not applicable to the Company since the company is not fall under the criteria of section 135 of the Companies Act, 2013 and hence this clause is not applicable to the company.

## GUJARAT INJECT KERALA LIMITED

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XXI. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Place: Ahmedabad  
Date: 22-05-2023  
UDIN: 23102708BGVQOO1830

CA Subhash Chandra Mandawat  
Partner  
Membership No. 102708

# GUJARAT INJECT KERALA LIMITED

## 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 (KERALA) LIMITED ("the Company") as of 31 March 2023 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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, M/s. S. Mandawat & Co.  
Chartered Accountant  
Firm Reg. No. : 118330W

Place: Ahmedabad  
Date: 22-05-2023  
UDIN: 23102708BGVQOO1830

CA Subhash Chandra Mandawat  
Partner  
Membership No. 102708

# GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT (KERALA) LIMITED

CIN: L18100KL1991PLC005926

REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621

Balance Sheet as at 31st March, 2023

(in Hundreds)

Particulars	Note No.	F.Y. 2022-23	F.Y. 2021-22
<b>(1) ASSETS</b>			
<b>i) Non-current assets</b>			
a) Property, Plant and Equipment		-	-
<b>b) Financial Assets</b>			
(i) Investments	3	0.00	150.00
(ii) Trade receivables	4	23279.12	3881.13
(iii) Loans and Advances	5	0.00	0.00
(iv) Others	6	0.00	0.00
<b>ii) Current assets</b>			
<b>a) Financial Assets</b>			
i) Cash and cash equivalents	7	6167.61	750.95
ii) Loans	8	0.00	0.00
iii) Others	9	0.00	889.18
c) Short Term loans and advances	10	871.97	804.27
d) Current Tax Assets (Net)		-	-
<b>TOTAL ASSETS</b>		<b>30318.70</b>	<b>6475.53</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share capital	11	4,88,48,000	4,88,48,000
b) Other Equity	12	-5,76,32,953	-5,76,55,051
<b>2) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	13	488480.00	488480.00
b) Deferred tax liabilities (Net)	14	-572224.89	-576329.53
<b>(ii) Current liabilities</b>			
<b>a) Short term borrowings</b>			
<b>b) Financial Liabilities</b>			
i) Trade payables		41515.55	41515.55
c) Provisions	16	0.00	0.00
d) Current Tax Liabilities (Net)	17		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30318.70</b>	<b>6475.53</b>
<b>See accompanying notes to the financial statements</b>			
<b>Significant Accounting Policies</b>		<b>1</b>	

Other Notes on accounts from Nos. 22 to 33 are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For, M/s. S.Mandawat & Co

Chartered Accountant

Firm Reg. No. : 118330W

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

(Subhash Chandra Mandawat)

Partner

M.No.: 102708

UDIN: 22102708AJUJXN7708

Place : Ahmedabad

Date : 22-05-2023

Murli Nair  
Wholetime Director  
DIN:02243039

Reena Mahatma  
Director  
DIN: 02846012

# GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT (KERALA) LIMITED

CIN: L18100KL1991PLC005926

REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621

Statement of Profit and Loss for the period ended 31st March, 2023

(in Hundreds)

Sr. No.	Particulars	Note No.	F.Y. 2021-22	F.Y. 2020-21
I	Revenue From Operations	17	17376.62	2260.00
II	Other Income	18	43254.10	4822.40
III	<b>Total Income</b>		<b>60630.72</b>	<b>7082.40</b>
IV	<b>EXPENSES</b>			
	Cost of Material consumed		15384.01	1552.38
	Purchase of stock in trade		-	-
	Changes of inventories of Finished goods		-	-
	Employee benefits expense	20	2790.00	1430.00
	Finance costs	21	5.01	2.06
	Depreciation and amortization expense		0.00	0.00
	Other expenses	22	36902.66	3802.98
	<b>Total expenses</b>		<b>55081.68</b>	<b>6787.42</b>
V	<b>Profit/(loss) before tax</b>		<b>5549.04</b>	<b>294.98</b>
VI	Tax expense:			
	(1) Current tax		1444.40	74.00
	(2) Deferred tax		-	-
	(3) Short provision of income tax of earlier years		-	-
VII	<b>Profit/(loss) After tax</b>		<b>4104.64</b>	<b>220.98</b>
IX	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		-	-
XI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.05	0.00
	(2) Diluted		0.05	0.00

See accompanying notes to the financial statements

Other Notes on accounts from Nos. 22 to 33

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

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

(Subhash Chandra Mandawat)  
Partner  
M.No.: 102708  
UDIN: 23102708BGVQ001830  
Place : Ahmedabad  
Date : 22-05-2023

Murli Nair  
Wholetime Director  
DIN:02243039

Place : Kerala  
Date : 22-05-2023

Reena Mahatma  
Director  
DIN: 02846012

# GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT (KERALA) LIMITED  
CIN: L18100KL1991PLC005926  
REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(in Hundreds)

Particulars	F.Y. 2022-23	F.Y. 2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	5542.74	(10,52,484)
Adjustments for :		
Depreciation	-	-
Income tax paid	-	-
Finance cost	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	975.40	249.00
Increase/(Decrease) in Provisions	32262.99	-
Increase/(Decrease) in Trade Payables	(12667.51)	4250.00
Increase/(Decrease) in Short-term borrowings	(832.35)	-
Increase/(Decrease) in Other Current Liabilities	889.18	-
(Increase)/Decrease in Inventories	889.18	(583.62)
(Increase)/Decrease in trade receivables	(19397.99)	(3431.13)
(Increase)/Decrease in Other Current Assets (Transferor Co)	-	-
(Increase)/Decrease in short-term Loans and Advances	(67.70)	(804.27)
	1162.02	(320.02)
<b>CASH GENERATED FROM OPERATIONS</b>	6704.76	(25.04)
Direct Taxes Paid	(1444.40)	(74.00)
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	5260.36	(99.04)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	-
Sale of Investment	150.00	-
Purchase of non-current investments	-	-
Release of Deposits	-	-
Maturity / (Invested) in Bank FD	-	-
Interest received	6.30	-
Movement in Long term Loans & advances	-	-
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	156.30	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings Taken	-	-
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>	-	-
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	5416.66	(99.04)
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	750.95	(849.99)
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	6167.61	750.95

## Notes:

- The above Cash Flow statement has been prepared under Indirect Method set out in IndAS-7.
- The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- Figures in brackets indicates out go.
- Previous year figures have been regrouped and recast wherever necessary.

As per our report of even date attached

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

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

(Subhash Chandra Mandawat)  
Partner  
M.No.: 102708  
UDIN: 23102708BGVQOO1830  
Place : Ahmedabad  
Date : 22-05-2023

Murli Nair  
Wholetime Director  
DIN:02243039

Reena Mahatma  
Director  
DIN: 02846012

Place : Kerala  
Date : 22-05-2023

# GUJARAT INJECT KERALA LIMITED

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## GUJARAT INJECT (KERALA) LIMITED

Notes forming part of the Standalone Ind AS Financial Statements:

### 1. CORPORATE INFORMATION :

GUJARAT INJECT (KERALA) 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 BSE Limited.

### 2. SIGNIFICANT ACCOUNTING POLICIES :

#### A. Basis of Preparation

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 Financial statements are presented in INR.

#### B. Use of estimates, assumptions and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments 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 recognized 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 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.

#### E. 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.

#### F. 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.

#### G. 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 recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### H. 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 recognized 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.



## GUJARAT INJECT KERALA LIMITED

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### I. 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.

### J. 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.

### K. 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, M/s. S. Mandawat & Co.  
Chartered Accountant  
Firm Reg. No. :118330W

Place: Ahmedabad  
Date: 22-05-2023  
UDIN: 23102708BGVQOO1830

CA Subhash Chandra Mandawat  
Partner  
Membership No. 102708

# GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT (KERALA) LIMITED

CIN: L18100KL1991PLC005926

REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Note No.3 - Investment - Non Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Quoted		
Unquoted (valued at cost)	0.00	150.00
<i>(The market value and book value are the same for Non-Current Investments.)</i>		
<b>TOTAL</b>	<b>0.00</b>	<b>150.00</b>

## Note No. 4 - Trade Receivable - Non Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Unsecured, considered good	23279.12	3881.13
O/s for a Period Exceeding Six Months from due date	-	-
<b>TOTAL</b>	<b>23279.12</b>	<b>3881.13</b>

## Note No. 5 - Loans - Non Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Other Loans and Advances (Unsecured, considered good)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Note No. 6 - Others - Non Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Income Tax Deposits*		
Bank Deposits With More than 12 Months maturity	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Note No. 7 - Cash And Cash Equivalents

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Cash on Hand	2303.95	465.36
Balance with Banks	3863.66	285.59
<b>TOTAL</b>	<b>6167.61</b>	<b>750.95</b>

## Note No. 8 - Loans - Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Loans to related parties	-	-
Other Loans and Advances (Unsecured, considered good)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Note No. 9 - Others - Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Inventories	-	889.18
Fixed Deposit's	-	-
Interest accrued on FD's	-	-
<b>TOTAL</b>	<b>-</b>	<b>889.18</b>

# GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT (KERALA) LIMITED

CIN: L18100KL1991PLC005926

REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Note No. 10 - Short term loans and advances

(in Hundreds `)

Particulars	F.Y. 2022-23		F.Y. 2021-22	
	Quantity Nos.	Rs.	Quantity Nos.	Rs.
Tax deducted at source		871.97		204.27
Deposits		-		-
Advance to suppliers		0.00		600.00
<b>TOTAL</b>		<b>871.97</b>		<b>804.27</b>
Included in above:				
Unsecured, Considered good				-
Unsecured, Considered doubtful				-
<b>TOTAL</b>		<b>-</b>		<b>-</b>
Less: Provision for doubtful advances				-
<b>TOTAL</b>		<b>871.97</b>		<b>804.27</b>

## Note No. 11 - Share Capital

(in Hundreds `)

Particulars	F.Y. 2022-23		F.Y. 2021-22	
	Quantity Nos.	Rs.	Quantity Nos.	Rs.
<b>Authorised share capital</b>				
70,00,000 Equity Shares of Rs. 10- each.	7,000,000	70,000,000	7,000,000	70,000,000
		<b>70,000,000</b>		<b>70,000,000</b>
<b>Issued Subscribed and Full Paid Up Capital :</b>				
Equity Shares of Rs.10/- each	4,899,000	48,990,000	4,899,000	48,990,000
		<b>48,990,000</b>		<b>48,990,000</b>
<b>Subscribed and Fully Paid up:</b>				
4870600 Equity shares of Rs.10 each fully paid	4,870,600	48,706,000	4,870,600	48,706,000
		<b>48,706,000</b>		<b>48,706,000</b>
<b>Subscribed but not Fully Paid up:</b>				
28400 Equity shares of Rs.10 each partly paid up of Rs. 5 each	28,400	142,000	28,400	142,000
		<b>142,000</b>		<b>142,000</b>
<b>TOTAL</b>	<b>4,899,000</b>	<b>48,848,000</b>		<b>48,848,000</b>

## Note No. 11.1 - Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :

(in Hundreds `)

Particulars	F.Y. 2022-23		F.Y. 2021-22	
	Nos. of Shares	Rs.	Nos. of Shares	Rs.
Shares outstanding at the beginning of the year	4,884,800	48,848,000	4,884,800	48,848,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>4,884,800</b>	<b>48,848,000</b>	<b>4,884,800</b>	<b>48,848,000</b>

## Note No. 11.2 - Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

# GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT (KERALA) LIMITED

CIN: L18100KL1991PLC005926

REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Note No. 11.3 - Details of Equity shareholders holding more than 5 % shares in the Company: (in Hundreds `)

Particulars	F.Y. 2022-23		F.Y. 2021-22	
	Nos. of Shares held	% of holding	Nos. of Shares held	% of holding
Kerala state Industrial Development Corporation Ltd	1,107,000	22.66	1,107,000	22.66

Note No. 12 - Other Equity (in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
<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>Retained Earnings</b>		
As Per last Balance Sheet	-917124.53	-917345.51
Add : On Account of Merger (refer Note No 22)	0.00	-
Add / (Less) : Profit/(Loss) for the year	-	-
<b>Balance at end of the reporting period</b>	4104.64	220.98
	-913019.89	-917124.53
Security premium		
Capital reserves	340795.00	340795.00
Equity instruments through other comprehensive income	0.00	0.00
As Per last Balance Sheet	-	-
Add / (Less) : Movement in OCI (Net) during the year	0.00	0.00
<b>Balance at end of the reporting period</b>	0.00	0.00
<b>TOTAL</b>	<b>340795.00</b>	<b>340795.00</b>

Note No. 13 - Borrowings - Non Current (in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Secured	-	-
Unsecured Loan from Director	41515.55	41515.55
<i>(Interest: Nil, Repayment : Not stipulated)</i>	-	-
<b>TOTAL</b>	<b>41515.55</b>	<b>41515.55</b>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Note No. 12 - Deferred Tax Liability (net) - Non Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
<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 recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

## Note No. 15 - Short-term borrowings

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
<b>Secured</b>	-	-
<b>Loans repayable on demand:</b>		
<i>Cash Credit Account from the Federal bank Limited Palakkad (The entire amount is defaulted from 1998-99 and the Bank recalled the loan)</i>	0.00	25000.00
<b>Unsecured</b>		
Short Term Loan from Kerala State Industrial Development Corporation Limited		
Deepti Alloy Steel Pvt. Ltd.		0.00
Other Loan	0.00	2667.51
<b>TOTAL</b>	<b>19250.00</b>	<b>4250.00</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 Loss from KSIDC Ltd is guaranteed by the Promoter Directors of the company.

## Note No. 16 - Provisions - Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Statutory Dues	-	-
Provision for expenses & Statutory Liabilities	21035.05	20059.65
<b>TOTAL</b>	<b>21035.05</b>	<b>20059.65</b>

## Note No. 17 - Current Tax Liabilities (Net) - Current

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
TDS payables	-	832.35
VAT payable	-	0.00
<b>TOTAL</b>	<b>-</b>	<b>832.35</b>

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REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Note No. 18 - Revenue from Operations

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Sales	17376.62	2260.00
<b>TOTAL</b>	<b>17376.62</b>	<b>2260.00</b>

## Note No. 19 - Revenue from Operations

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
<b><u>Interest Received on</u></b>		
a) Fixed Deposits	-	-
a) Other interest	6.30	-
<b><u>Other Non-Operating Income</u></b>		
a) Other income	25247.80	737.00
b) Commission Income	18000.00	4085.40
<b>TOTAL</b>	<b>43254.10</b>	<b>4822.40</b>

## Note No. 20 - Cost Of Goods Sold

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Opening Stock	889.18	305.56
Add: Purchase	14494.83	2136.00
Less: Closing Stock	0.00	889.18
<b>TOTAL</b>	<b>15384.01</b>	<b>1552.38</b>

## Note No. 21 - Employment Benefit Expenses

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Salaries & Allowances	2790.00	1430.00
Director's remuneration		
<b>TOTAL</b>	<b>2790.00</b>	<b>1430.00</b>

## Note No. 22 - Finance Cost

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Interest Paid on TDS	-	-
Bank charges	5.01	2.06
<b>TOTAL</b>	<b>5.01</b>	<b>2.06</b>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Note No. 23 - Other Administrative Expenses

(in Hundreds `)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Account fees	0.00	60.48
Advertisement Expenses	-	-
Auditors Remuneration :	150.00	100.00
a) Statutory Audit Fees	150.00	
KasarVatav	-	
Professional & Legal & Prof fees	35400.00	0.00
BSE LTD( Penalty)	232.65	-
Courier expenses	-	-
Conveyance expense	0.00	3327.50
Listing Fees	-	-
Miscellaneous Expenses	570.01	240.00
Office and General expense	0.00	75.00
Professional fees	-	-
Processing fees		-
Printing & Stationery expense	400.00	60.48
Transportation expense	0.00	-
Tea expense	-	-
<b>TOTAL</b>	<b>36902.66</b>	<b>3802.98</b>

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

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

(Subhash Chandra Mandawat)  
Partner  
M.No.: 102708  
UDIN: 23102708BGVQOO1830  
Place : Ahmedabad  
Date : 22-05-2023

Murli Nair  
Wholetime Director  
DIN:02243039

Place : Kerala  
Date : 22-05-2023

Reena Mahatma  
Director  
DIN: 02846012