

GUJARAT INJECT (KERALA) LIMITED

CIN: L46309GJ1991PLC151872

Registered Office: Shop No. 15, K-Tower, Haveli Resi-Cum Plaza, Behind Air Force Station, Makarpura, Vadodara – 390 014, Gujarat, India

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

Phones: +91-9898593314, +91-9712193314

E-Mail: gikl2015@hotmail.com **Website:** www.gujaratinject.in

Date: September 05, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

Subject: Submission of Annual Report for F.Y. 2023-24.

Reference: Gujarat Inject Kerala Limited (ID: GUJINJEC; Code: 524238)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange Annual Report of the Company for the financial year 2023-24.

Kindly disseminate the same on your website and oblige us.

Kindly take the same on your record and oblige us.

Thanking You,

For, **Gujarat Inject Kerala Limited**



Murli Nair

Whole Time Director

DIN: 02243039

Place: Vadodara

GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT KERALA LIMITED

33rd ANNUAL REPORT

F.Y. 2023-24

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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
Ms. Manmeetkaur Harshdeepsingh Bhatia	Company Secretary

Registered Office

Shop No. 15, K-Tower, Haveli Resident Cum Plaza,
Air Force Station, Makarpura, Vadodara – 390 014,
Gujarat, India

Phones: +91-9898593314, +91-9712193314

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SB-06, Paradise Complex, Opp. M.S. University,
Sayajigunj, Vadodara – 390 005,
Gujarat, India

Phones: +91-9898593314, +91-9712193314

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 –
380 004, Gujarat, India.

Secretarial Auditors

Mr. Anand Lavingia,

Practicing Company Secretary

Office No. 415-416, "Pushpam", Opp. Seema Hall,
Anandnagar Road, Satellite Ahmedabad – 380 015,
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 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting (AGM) of the Members of Gujarat Inject Kerala Limited will be held on Saturday, September 28, 2024 at 03:00 P.M. IST at Shop No. 15, K-Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara – 390 014, Gujarat, India 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, 2024 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, 2024 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 Ms. Reena Mahatma (DIN - 02846012) 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. Ms. Reena Mahatma (DIN - 02846012), 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 Ms. Reena Mahatma (DIN - 02846012) is required to retire by rotation, she 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 Ms. Reena Mahatma (DIN - 02846012) as such, to the extent that she is required to retire by rotation.”

Registered office:

Shop No. 15, K-Tower, Haveli Resident Cum
Plaza, Air Force Station, Makarpura, Vadodara
– 390 014, Gujarat, India

By order of the Board of Directors
For, **GUJARAT INJECT KERALA LIMITED**
CIN: L46309GJ1991PLC151872

Place: Vadodara

Date: August 10, 2024

Murli Shivshankaran Nair
Whole Time Director
DIN: 02243039

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IMPORTANT NOTES

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Thursday, September 26, 2024 at 03:00 P.M.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/reappointment at this Annual General Meeting ("AGM") are annexed to this Notice.
3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or 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 with copies marked to the Company at gikl2015@hotmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of members and share transfer books of the Company will remain closed from Saturday, September 21, 2024 till Saturday, September 28, 2024 (both the 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 21, 2024, will be entitled to vote at the AGM.
7. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
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 Saturday, September 21, 2024 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. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
11. 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 M/s. Bigshare Services Private Limited in case the shares are held in physical form.
12. 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.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Bigshare Services Private Limited.

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14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.gujaratinject.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.
15. 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;
- 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to gikl2015@hotmail.com
 - 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) to gikl2015@hotmail.com
 - 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.
 - 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.
 - 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, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059, Maharashtra, India by following the due procedure.
16. 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, M/s. Bigshare Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
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 M/s. Bigshare Services Private Limited in case the shares are held in physical form.

18. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

- 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) 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 to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.
- The Register of members and share transfer books of the Company will remain closed from Saturday, September 21, 2024 till Saturday, September 28, 2024 (both the 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 21, 2024, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, September 21, 2024.
- The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the

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cut-off date being the day of Saturday, September 21, 2024 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.

- 5) 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 21, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.
- 6) The remote e-voting will commence on 9:00 A.M. on Wednesday, September 25, 2024 and will end on 5:00 P.M. on Friday, September 27, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 21, 2024 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.
- 7) 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.
- 8) The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. - ACS 26458; COP No. - 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
- 9) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 10) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 11) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.premcapltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins 9:00 A.M. on Wednesday, September 25, 2024 and will end on 5:00 P.M. on Friday, September 27, 2024. 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider i.e. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

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Type of shareholders	Login Method
	<p>meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.</p>

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 at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is: user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 1. 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'.
 2. 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:
 - a) 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

GUJARAT INJECT KERALA LIMITED

CONTACT DETAILS:

Company	GUJARAT INJECT KERALA LIMITED Reg. Off.: Shop No. 15, K-Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara – 390 014, Gujarat, India Adm. Off.: SB-06, Paradise Complex, Opp. M.S. University, Sayajigunj, Vadodara – 390 005, Gujarat, India Tel No. (91) 0491-2862369 / 2862370; Email: gikl2015@hotmail.com; Web: www.gujaratinject.in
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India Tel No.: 022 - 40430200 / 62638200; Email: info@bigshareonline.com;
e-Voting Agency	Email: evoting@nsdl.co.in NSDL help desk: +91 – 22 – 4886 7000 and +91 – 22 – 2499 7000
Scrutinizer	Mr. Anand S Lavingia Email: csanandlavingia@gmail.com; Tel No.: +91 79 3578 9144

GUJARAT INJECT KERALA LIMITED

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE 33rd ANNUAL GENERAL MEETING (Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and Secretarial Standard II)

Name	Ms. Reena Mahatma
Date of Birth	October 20, 1983
Qualification	Reena Mahatma is B.Com by qualification. She has experience of more than 9 years in field of Accounts. She is associated with our Company since last 7 years and is looking for internal affairs of the Company.
Experience - Expertise in specific functional areas - Job profile and suitability	
No. of Shares held	18375 Equity Shares
Terms & Conditions	As per existing Terms
Remuneration paid in FY 2023-24	Nil
Remuneration sought to be paid	As per existing Terms
Number of Board Meetings attended during the FY 2023-24	6 out of 6
Date of Original Appointment	September 30, 2015
Date of Appointment in current terms	September 30, 2016
Directorships held in other public companies	1
Names of listed entities from which the person has resigned in the past three years	Not Applicable
Memberships / Chairpersonships of committees of public companies*	Membership - 1 Committee
Inter-se Relationship with other Directors.	No Relation

*Includes only Audit Committee and Stakeholders' Relationship Committee.

GUJARAT INJECT KERALA LIMITED

GUJARAT INJECT KERALA LIMITED
CIN: L46309GJ1991PLC151872

Regd. Off: Shop No. 15, K-Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara – 390 014, Gujarat, India
Phones: +91-9898593314, +91-9712193314; **E-mail:** gikl2015@hotmail.com; **Web:** www.gujaratinject.in;

ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 33rd (Thirty Third) Annual General Meeting (AGM) of the Members of Gujarat Inject Kerala Limited will be held on Saturday, September 28, 2024 at 03:00 P.M. IST at Shop No. 15, K-Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara – 390 014, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

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

I/We, being the member (s) ofshares of the Gujarat Inject Kerala Limited, hereby appoint

- Name: _____
 Address: _____
 E-mail Id: _____ Signature: _____ or failing him
- Name: _____
 Address: _____
 E-mail Id: _____ Signature: _____ or failing him
- Name: _____
 Address: _____
 E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd (Thirty Third) Annual General Meeting (AGM) of the Members of Gujarat Inject Kerala Limited will be held on Saturday, September 28, 2024 at 03:00 P.M. IST at Shop No. 15, K-Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara – 390 014, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended as on March 31, 2024 and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Ms. Reena Mahatma (DIN - 02846012) who retires by rotation and being eligible, seeks re-appointment.			

Signed this.....day of.....2024

Signature of shareholder

Signature of Proxy holder(s)

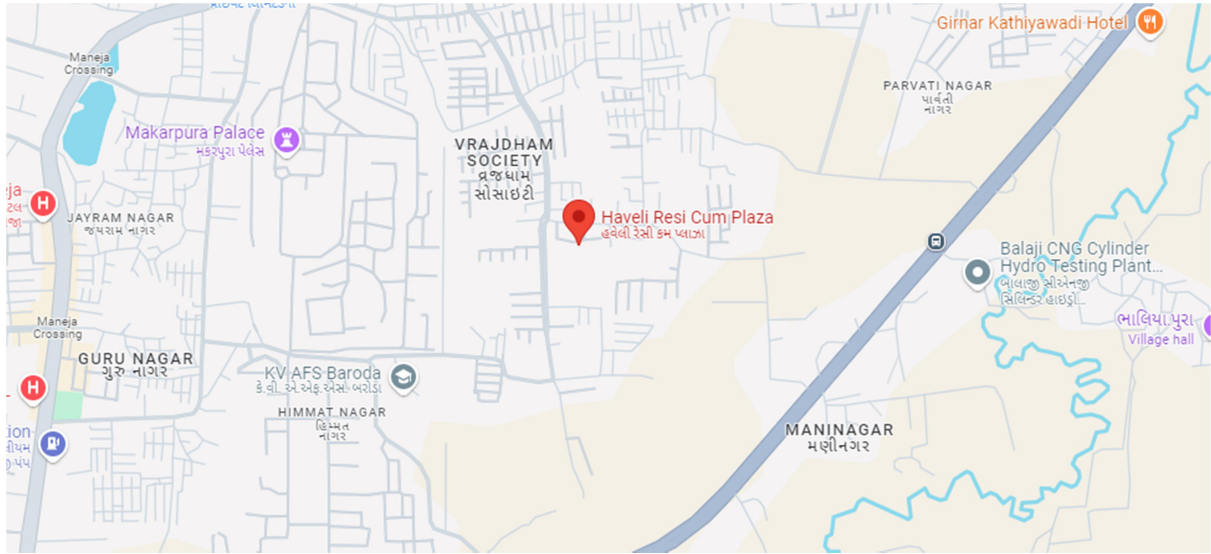
Affix Revenue Stamp of not less than INR 1
--

Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Thursday, September 26, 2024 at 03:00 P.M. IST)

GUJARAT INJECT KERALA LIMITED

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



33rd Annual General Meeting

Date: Saturday, September 28, 2024

Time: 03:00 P.M.

Venue: Shop No. 15, K-Tower,
Haveli Resident Cum Plaza,
Air Force Station, Makarpura,
Vadodara – 390 014, Gujarat, India

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, 2024.

Financial Performance (in Hundreds `)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	5,78,834.77	17,376.62
Other Income	6,064.31	43,254.10
Total Income	5,84,919.08	60,630.72
Operating Expenditure before Finance Cost, Depreciation and Amortization	5,74,348.32	55,076.67
Earnings before Finance Cost, Depreciation and Amortization	10,570.76	5,554.05
Less: Finance Cost	44.47	5.01
Depreciation and Amortization Expenses	0.00	0.00
Profit/(Loss) before Tax	10,526.29	5,549.04
Less: Tax Expense	2,250.00	1,444.40
Profit/(Loss) after Tax (PAT)	8,276.29	4,104.64

Review of Performance

In the financial year 2023-24, the Company earned Rs. 5,78,834.77 Hundreds from revenue from operations compared to Rs. 17,376.62 Hundreds to that of previous financial year 2022-23. The Company has earned profit after tax of Rs. 8,276.29 Hundreds during the financial year 2023-24 as compared to profit of Rs. 4,104.64 Hundreds in the financial year 2022-23.

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 2023-24 (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

Authorised share capital:

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 7,00,00,000.00 divided into 7000000 Equity Shares of Rs. 10.00 each to Rs. 15,00,00,000.00 divided into 15000000 Equity Shares of Rs.10.00 each vide special resolution passed in the Extra-Ordinary General Meeting held on January 20, 2024 through video conference or other audio visual means.

As on the date of the report, the authorized share capital of the company is Rs. 15,00,00,000.00 (Rupees Fifteen Crore Only) divided into 15000000 equity shares of Rs. 10.00 (Rupees Ten Only) each.

Issued, Subscribed and Paid-up share capital:

During the year under review,

- vide Special Resolution passed by the Members at their Extra Ordinary General Meeting 01/2023-24 held on Saturday, January 20, 2024, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the company had allotted 9750000 fully convertible Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rs. 10.00 each, on a preferential basis, to persons other than the Promoters and Promoter Group, at price of Rs. 10.00 per Warrant.

Particulars	No. of Shares	Amount (in Rs.)	Total (in Rs.)
Issued Capital	11306500	10.00	11,30,65,000.00
Subscribed Capital	11306500	10.00	11,30,65,000.00
Fully Paid-up	11278100	10.00	11,27,81,000.00
Partly Paid-up	28400	5.00	1,42,000.00
Paid-up Capital	11306500	NA	11,29,23,000.00

GUJARAT INJECT KERALA LIMITED

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

During the Financial Year 2023-24, 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^		No. of Shares held as on 31 st March, 2024
				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	-	18,375 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.

^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 22, 2023; August 14, 2023; September 07, 2023; November 06, 2023; November 22, 2023; December 16, 2023; February 08, 2024; February 13, 2024; March 16, 2024; March 23, 2024.

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 2023-24, 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, Ms. Reena Mahatma (DIN - 02846012), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting. She, being eligible, offers herself for re-appointment as such. The Board of Directors recommends her 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 March 23, 2024 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. 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.

GUJARAT INJECT KERALA LIMITED

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 was a Company Secretary and Compliance Officer.

During the previous 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. Company have appointed Ms. Manmeetkaur Harshdeepsingh Bhatia as the Company Secretary and Compliance Officer from June 10, 2024.

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:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) 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;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) 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
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 5 (Five) times during the financial year 2023-24 viz; May 22, 2023; August 14, 2023; November 06, 2023; December 16, 2023; February 13, 2024.

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. 2023-24
Mr. Narayansinh Chauhan	Chairman	5
Mr. Murli Nair	Member	5
Mr. Gautam Chauhan	Member	5

GUJARAT INJECT KERALA LIMITED

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.

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 3 (Three) times viz; May 22, 2023; September 07, 2023; March 23, 2024, 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. 2023-24
Mr. Narayansinh Chauhan	Chairman	3
Ms. Reena Mahatma	Member	3
Mr. Gautam Chauhan	Member	3

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.

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 3 (Three) times viz; May 22, 2023; September 07, 2023; March 23, 2024. 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. 2023-24
Mr. Narayansinh Chauhan	Chairman	3
Ms. Reena Mahatma	Member	3
Mr. Gautam Chauhan	Member	3

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 31st March, 2024.

GUJARAT INJECT KERALA LIMITED

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 complaint 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 March 2024 is available on the Company's website at 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 except Change of Registered office from One State to Another i.e. outside the jurisdiction of existing ROC Ernakulam to the ROC Ahmedabad on May 27, 2024.

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

GUJARAT INJECT KERALA LIMITED

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 are 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 30th Annual General Meeting (AGM) till conclusion of the 35th Annual General Meeting (AGM) of the company.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2024 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 23-24. The Secretarial Audit Report is annexed herewith as **Annexure - E**.

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. *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 till June 10, 2024;*
3. *Statutory Auditor of the Company is not subjected to Peer Review and does not hold any valid Peer Review Certificate.*
4. *Company had not appointed Internal Auditor and Secretarial Auditor during the year under review. However they are appointed for F.Y. 2023-24 on May 03, 2024.*

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

Company has appointed Ms. Manmeetkaur Harshdeepsingh Bhatia as the Company Secretary and Compliance Officer from June 10, 2024. Company has asked auditor to make their firm peer reviewed. Company has appointed Internal Auditor and Secretarial Auditor on May 03, 2024.

Corporate Governance

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as "**Annexure - A**".

Reporting of Fraud

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

Proceedings initiated/pending against your company under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

Compliance with the provisions of SS 1 and SS 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

GUJARAT INJECT KERALA LIMITED

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:

Shop No. 15, K-Tower, Haveli Resident Cum
Plaza, Air Force Station, Makarpura, Vadodara
– 390 014, Gujarat, India

By order of the Board of Directors
For, **GUJARAT INJECT KERALA LIMITED**
CIN: L46309GJ1991PLC151872

Place: Vadodara
Date: August 10, 2024

Murli Shivshankaran Nair
Whole Time Director
DIN: 02243039

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance Pursuant to Regulation 34(3) read with Section C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the year ended March 31, 2024:

Though, Company's paid up equity share capital is not exceeding rupees ten crore and net worth is not exceeding rupees twenty five crore, as on the last day of the previous financial year, the regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) 63[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply up to March 23, 2024. Due to Increase in Company's paid up equity share capital on March 23, 2024, the above mentioned regulation is applicable to company during March 23, 2024 till March 31, 2024 during the year under review.

However, The Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period March 23, 2024 to March 31, 2024.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

Governance Structure

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

Corporate Governance Practice

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

Role of Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

2. BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Composition of the Board

During the Financial Year 2023-24, 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.

GUJARAT INJECT KERALA LIMITED

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship in other Companies~	No. of Committee^		No. of Shares held as on 31 st March, 2024
				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	-	18,375 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.

^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.

Relationship between Directors inter-se

None of the above Directors bear inter-se relation with other Director.

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 22, 2023; August 14, 2023; September 07, 2023; November 06, 2023; November 22, 2023; December 16, 2023; February 08, 2024; February 13, 2024; March 16, 2024; March 23, 2024.

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 2023-24, 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, Ms. Reena Mahatma (DIN - 02846012), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting. She, being eligible, offers herself for re-appointment as such. The Board of Directors recommends her 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 March 23, 2024 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. 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.

Familiarization Programmes for Board Members

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://www.gujaratinject.in/files/Policy/Policy%20on%20Familiarisation%20of%20Independent%20Directors.pdf>.

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Code of conduct for the Board of Directors and senior management personnel

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://www.gujaratinject.in/files/Policy/Code%20of%20Conduct.pdf>.

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

Skills/expertise/ competencies of Board of Directors

The Board Members are from diversified areas having the required knowledge, Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Banking &, Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Executive Directors, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

Name of Director		Mr. Murli Nair	Ms. Reena Mahatma	Mr. Gautam Chauhan	Mr. Narayansinh Chauhan
Core Skills	Strategic policy formulation and advising	√	√	√	√
	Regulatory framework knowledge	√	√	√	√
	Financial performance	√	√	√	√
	Advising on Risk mitigation and Compliance requirements	√	√	√	√
Expertise	Knowledge of Industries	√	√	√	√
	Commercial	√	√	√	√
	Able to guide in building the right environment for Human Assets Development	√	√	√	√
Competencies	Strategic Leadership	√	√	√	√
	Execution of policies framed by the Board	√	√	√	√
	Identifying the growth areas for expanding the business in India and outside India	√	√	√	√
	Advising on Business Risks & environment.	√	√	√	√

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.

Insider Trading Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company.

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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 was a Company Secretary and Compliance Officer.

During the previous 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. Company have appointed Ms. Manmeetkaur Harshdeepsingh Bhatia as the Company Secretary and Compliance Officer from June 10, 2024.

Committees of Board

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

3. AUDIT COMMITTEE

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, 2023-24, the Committee carried out its functions as per the powers and roles given by the Board of Directors under Section 177 of the Companies Act, 2013. The terms reference of Audit Committee specified in Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder;

Role of Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected

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- fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
 21. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
 23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 24. To investigate any other matters referred to by the Board of Directors.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

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 5 (Five) times during the financial year 2023-24 viz; May 22, 2023; August 14, 2023; November 06, 2023; December 16, 2023; February 13, 2024.

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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. 2023-24
Mr. Narayansinh Chauhan	Chairman	5
Mr. Murli Nair	Member	5
Mr. Gautam Chauhan	Member	5

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statutes.

During the year 2023-24, the Committee carried out its functions as per the powers and roles given by the Board of Directors under Section 178 of the Companies Act, 2013. The terms reference of Nomination and Remuneration Committee specified in Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder;

Terms of reference

1. To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of Committee, Meeting and Attendance of each Member at Meetings

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 3 (Three) times viz; May 22, 2023; September 07, 2023; March 23, 2024, 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. 2023-24
Mr. Narayansinh Chauhan	Chairman	3
Ms. Reena Mahatma	Member	3
Mr. Gautam Chauhan	Member	3

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:

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C. 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.

D. 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.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

During the year, 2023-24, the Committee carried out its functions as per the powers and roles given by the Board of Directors under Section 178 of the Companies Act, 2013. The terms reference of Stakeholders Relationship Committee specified in Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder

Composition of Committee, Meetings and Attendance of each Member at Meetings

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 3 (Three) times viz; May 22, 2023; September 07, 2023; March 23, 2024. 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. 2023-24
Mr. Narayansinh Chauhan	Chairman	3
Ms. Reena Mahatma	Member	3
Mr. Gautam Chauhan	Member	3

Name and Designation of Compliance Officer

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 was a Company Secretary and Compliance Officer.

During the previous 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. Company have appointed Ms. Manmeetkaur Harshdeepsingh Bhatia as the Company Secretary and Compliance Officer from June 10, 2024.

Investors' Complaints

Number of complaints outstanding as on April 1, 2023	Nil
Number of complaints received from the Investors from April 1, 2023 to March 31, 2024	3
Number of complaints solved to the satisfaction of the Investors from April 1, 2023 to March 31, 2024	3
Number of complaints pending as on March 31, 2023	Nil

6. GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2023-24	EoGM Saturday, January 20, 2024	Through Video Conferencing Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala – 678621, India	03.00 P.M.	1. To adopt new Memorandum of Association of the Company containing regulations in conformity with the Companies Act, 2013

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2. To alter Main Object Clause of newly adopted Memorandum of Association of the Company by way of addition of Objects related to Agriculture Products.
3. To increase the Authorized Share Capital of the Company and make consequent alteration in Clause 5 of the newly adopted Memorandum of Association.
4. To adopt new set of Articles of Association of the Company
5. Issue of fully Convertible Equity Warrant of the Company on a preferential basis.

	AGM	Through Video Conferencing			
2022-23	Saturday, September 30, 2023	Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala – 678621, India	01.00 P.M.	--	
	AGM	Through Video Conferencing			To Shift the Registered Office of the Company from the State of Kerala to the State of Gujarat and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as SPECIAL RESOLUTION
2021-22	Friday, September 30, 2022	Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala – 678621, India	11.00 A.M.		
	AGM	Through Video Conferencing			
2020-21	Thursday, September 30, 2021	Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala – 678621, India	04.30 P.M.	--	

Passing of Special Resolution through Postal Ballot in Current Financial Year

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

7. MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies in English and Malayalam language and are displayed on the website of the Company www.gujaratinject.in.

b. Website

The Company's website www.gujaratinject.in contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.gujaratinject.in in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2023-24 was started on April 1, 2023 and ended on March 31, 2024.

Financial Calendar

(Tentative and subject to change for the financial year 2024-25)

Quarter ending	Release of Results
June 30, 2024	Second week of August, 2024
September 30, 2024	Second week of November, 2024
December 31, 2024	Second week of February, 2025
March 31, 2025	End of May, 2025
Annual General Meeting for the year ending March 31, 2025	End of September, 2025

GUJARAT INJECT KERALA LIMITED

Dividend Payment Date

Your Directors regret to recommend any dividend for the year 2023-24 (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.

Book closure date

The Register of members and share transfer books of the Company will remain closed from Saturday, September 21, 2024 till Saturday, September 28, 2024 (both the 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 21, 2024, will be entitled to vote at the AGM.

Listing on Stock Exchanges

BSE Limited,
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Listing fees for the financial year 2023-24 has been paid to BSE Limited.

Stock Code/Symbol

BSE Limited (Scrip Code – 524238; Scrip ID – GUJINJEC)

8. MARKET PRICE DATA

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Gujarat Inject Kerala Limited (Price in INR)			Closing Price	
	High Price	Low Price	Close	Gujarat Inject Kerala Limited	BSE Sensex
April, 2023	8.40	6.32	7.50	7.50	61112.44
May, 2023	10.61	7.00	10.25	10.25	62622.24
June, 2023	12.15	9.12	9.12	9.12	64718.56
July, 2023	8.67	6.72	7.90	7.90	66527.67
August, 2023	9.43	7.45	9.40	9.40	64831.41
September, 2023	10.46	8.46	9.80	9.80	65828.41
October, 2023	10.30	8.46	9.72	9.72	63874.93
November, 2023	11.44	7.60	8.69	8.69	66988.44
December, 2023	14.33	8.35	14.33	14.33	72240.26
January, 2024	15.76	10.70	14.98	14.98	71752.11
February, 2024	14.95	13.29	13.52	13.52	72500.30
March, 2024	14.19	9.95	9.95	9.95	73651.35

Registrar and Transfer Agents

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009;

Tel: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com; bssahd2@bigshareonline.com; **Web:** www.bigshareonline.com

Web link to raise queries: <http://www.bigshareonline.com/Contact.aspx>

GUJARAT INJECT KERALA LIMITED

Distribution of shareholding (As on March 31, 2024)

On the basis of number of shares held

No. of Shares	Shareholders		Number of Equity Shares held		
	Number	% of Total	Number	% of Total	
1	500	5621	83.67%	1346574	11.91%
501	1000	655	9.75%	524549	4.64%
1001	2000	202	3.01%	313852	2.78%
2001	3000	67	1.00%	172767	1.53%
3001	4000	35	0.52%	124737	1.10%
4001	5000	29	0.43%	138850	1.23%
5001	10000	59	0.88%	441653	3.91%
10001 and above		50	0.74%	8243518	72.91%
	Total	6718	100.00%	11306500	100.00%

On the Category of Shareholders

No. of Shares	Shareholders		Number of Equity Shares held		
	Number	% of Total	Number	% of Total	
Promoters	1	0.01%	200	0.00%	
Promoters Relative	0	0.00%	0	0.00%	
Clearing Member	0	0.00%	0	0.00%	
Corporate Bodies	22	0.33%	76485	0.68%	
Public	6644	98.90%	11198165	99.04%	
Non Resident Indian	51	0.76%	31650	0.28%	
	Total	6718	100.00%	11306500	100.00%

Dematerialization of Shares and Liquidity (as on March 31, 2024)

Mode	No. of Equity Shares	Percentage
Demat	8214491	72.65%
NSDL	7384007	65.31%
CDSL	830484	7.35%
Physical	3092009	27.35%

The equity shares are traded on BSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

Company does not have any Plant Locations other than registered office and Administration office as mentioned below.

GUJARAT INJECT KERALA LIMITED

Address of Correspondence

i) Gujarat Inject Kerala Limited

Mr. Murli Nair

Whole-time Director & CFO

Registered Office: Shop No. 15, K-Tower, Haveli Resi-Cum Plaza, Behind Air Force Station, Makarpura, Vadodara – 390 014, Gujarat, India

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

Phones: +91-9898593314, +91-9712193314

E-Mail: gikl2015@hotmail.com

Website: www.gujaratinject.in

ii) For transfer/dematerialization of shares, change of address of members and other queries:

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009;

Tel: +91 79 4002 4135;

Email: bssahd@bigshareonline.com ; bssahd2@bigshareonline.com;

Web: www.bigshareonline.com

Web link to raise queries: <http://www.bigshareonline.com/Contact.aspx>

Credit ratings and any revision thereto

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. The Company has not obtained any credit rating during the year.

9. DISCLOSURE

Subsidiary Companies

The Company does not have any subsidiary companies as at March 31, 2024.

Material Related Party Transaction

During the year 2023-24, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://www.gujaratinject.in/files/Policy/Related%20Party%20Policy.pdf>.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Disclosure by Senior Management

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification

The Chairman and Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2024, which is attached as an **Annexure – C** to this Report.

Compliances

Except, mentioned in MR-3 issued by Secretarial Auditor herewith this Board Report in **Annexure - E**, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the year under review.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has raised Rupees 640.75 Lakh through Preferential Issue of Equity Shares to the persons other than Promoters of the Company. As per the object stated in the explanatory statement submitted to the Members while taking approval, the said proceed was to be utilized for the purpose of meeting increased working capital requirements and the General Corporate purpose.

Other than disclosed above, the Company has not raised any proceeds from public issue, right issue etc.

GUJARAT INJECT KERALA LIMITED

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.gujaratinject.in/files/Policy/Whistle%20Blower%20Policy.pdf>.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are prescribed under Board's Report forming part of this Annual Report.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of Mr. Anand Lavingia (CP No. 11410), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as **Annexure - D** to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

During the period starting from April 1, 2023 to March 23, 2024, the Compliances in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 was not applicable to the Company because Company's Paid up Capital was below Rs. 10 Crores.

Accordingly, compliance status reported hereunder are for the period March 23, 2024 to March 31, 2024 only.

Disclosures on the website:

Item	Compliance status (Yes/No/N/A)	Web address
Details of business	Yes	https://www.gujaratinject.in/
Terms and conditions of appointment of independent directors	Yes	https://www.gujaratinject.in/files/Policy/Nomination%20and%20Remuneration%20Policy.pdf
Composition of various committees of board of directors	Yes	https://www.gujaratinject.in/files/Corporate-Information/Composition%20of%20Committee%20of%20Board.pdf
Code of conduct of board of directors and senior management personnel	Yes	https://www.gujaratinject.in/files/Policy/Code%20of%20Conduct.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.gujaratinject.in/files/Policy/Whistle%20Blower%20Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://www.gujaratinject.in/files/Policy/Nomination%20and%20Remuneration%20Policy.pdf
Policy on dealing with related party transactions	Yes	https://www.gujaratinject.in/files/Policy/Related%20Party%20Policy.pdf
Details of familiarization programmes imparted to independent directors	Yes	https://www.gujaratinject.in/files/Policy/Policy%20on%20Familiarisation%20of%20Independent%20Directors.pdf
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.gujaratinject.in/
email address for grievance redressal and other relevant details	Yes	https://www.gujaratinject.in/
Financial results	Yes	https://www.gujaratinject.in/
Shareholding pattern	Yes	https://www.gujaratinject.in/
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.gujaratinject.in/
Materiality Policy as per Regulation 30	Yes	https://www.gujaratinject.in/files/Policy/Anti-Sexual-Harassment-Policy.pdf
It is certified that these contents on the website of the listed entity are correct	Yes	It is certified that these contents on the website of the listed entity are correct

GUJARAT INJECT KERALA LIMITED

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Details of Compliance with mandatory requirements

During the period starting from April 1, 2023 to March 23, 2024, the Compliances in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 was not applicable to the Company because Company's Paid up Capital was below Rs. 10 Crores.

However, the Company has, during the period March 23, 2024 till March 31, 2024, on voluntary basis, complied with all the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, to the extent required and applicable.

Further, during the period March 23, 2024 till March 31, 2024, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR.

Adoption of non-mandatory requirements

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D** to this Report.

GUJARAT INJECT KERALA LIMITED

Registered office:

Shop No. 15, K-Tower, Haveli Resident Cum
Plaza, Air Force Station, Makarpura,
Vadodara – 390 014, Gujarat, India

By order of the Board of Directors
For, **GUJARAT INJECT KERALA LIMITED**
CIN: L46309GJ1991PLC151872

Place: Vadodara
Date: August 10, 2024

Murli Shivshankaran Nair
Whole Time Director & CFO
DIN: 02243039

DECLARATION

I, Murli Shivshankaran Nair, Whole Time Director & CFO of Gujarat Inject Kerala Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

Shop No. 15, K-Tower, Haveli Resident Cum
Plaza, Air Force Station, Makarpura,
Vadodara – 390 014, Gujarat, India

By order of the Board of Directors
For, **GUJARAT INJECT KERALA LIMITED**
CIN: L46309GJ1991PLC151872

Place: Vadodara
Date: August 10, 2024

Murli Shivshankaran Nair
Whole Time Director & CFO
DIN: 02243039

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gujarat Inject Kerala Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Inject Kerala Limited (hereinafter called 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Name of Director	Category Cum Designation	Date of Appointment in the Company*	Director Identification Number
Mr. Murli Nair	Whole Time Director	June 15, 2019	02243039
Ms. Reena Mahatma	Non-Executive Director	September 30, 2016	02846012
Mr. Gautam Chauhan	Independent Director	October 1, 2020	00044034
Mr. Narayansinh Chauhan	Independent Director	October 1, 2020	07424417

*As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 10, 2024
Place: Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.:26458 **COP No.:**11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F000946894

GUJARAT INJECT KERALA LIMITED

Annexure - C

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors of,
Gujarat Inject Kerala Limited

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Murli Nair, Wholetime Director & CFO and Reena Mahatma, Non-executive Director, hereby certify that in respect of the Financial Year ended on March 31, 2024:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee: -
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered office:

Shop No. 15, K-Tower, Haveli Resident Cum
Plaza, Air Force Station, Makarpura,
Vadodara - 390 014, Gujarat, India

By order of the Board of Directors
For, **GUJARAT INJECT KERALA LIMITED**
CIN: L46309GJ1991PLC151872

Place: Vadodara
Date: August 10, 2024

Reena Mahatma
Non-Executive Director
DIN: 02846012

Murli Shivshankaran Nair
Whole Time Director & CFO
DIN: 02243039

GUJARAT INJECT KERALA LIMITED

Annexure – D

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of,
Gujarat Inject Kerala Limited

The Corporate Governance Report prepared by Gujarat Inject Kerala Limited (“the Company”), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), with respect to Corporate Governance for the year ended on March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management’s Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that

- Though, Company’s paid up equity share capital is not exceeding rupees ten crore and net worth is not exceeding rupees twenty five crore, as on the last day of the previous financial year, the regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) 63 and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply up to March 23, 2024. Due to Increase in Company’s paid up equity share capital on March 23, 2024, the above mentioned regulation is applicable to company during March 23, 2024 till March 31, 2024 during the year under review.
- However, The Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period March 23, 2024 to March 31, 2024; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

GUJARAT INJECT KERALA LIMITED

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date: August 10, 2024
Place: Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.:26458 **COP No.:**11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F000946927

SECRETARIAL AUDIT REPORT

Form No. MR-3
For the financial year ended March 31, 2024

[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** (CIN: L46309GJ1991PLC151872) (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 - 1** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited (BSE) and
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that, having regarded to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

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. *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 till June 10, 2024;*
3. *Statutory Auditor of the Company is not subjected to Peer Review and does not hold any valid Peer Review Certificate.*
4. *Company had not appointed Internal Auditor and Secretarial Auditor during the year under review. However they are appointed for F.Y. 2023-24 on May 03, 2024.*

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 and circulars/guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (erstwhile 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 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.

GUJARAT INJECT KERALA LIMITED

I further report that, 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. The changes in the composition that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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, based on review of compliance mechanism established by the company and on the basis of the compliance certificates / reports taken on record by the Board of Directors of the Company, I am of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred hereinabove.

I further report that, during the audit period, except for –

1. Change of Registered office from One State to Another i.e. outside the jurisdiction of existing ROC Ernakulam to the ROC Ahmedabad on May 27, 2024, there was no other specific event / action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.
2. Company have Issued 9750000 Convertible Equity Warrants of Rs. 10.00 each on February 08, 2024 after taking necessary approvals from Shareholders and respective authorities.

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: August 10, 2024

Place: Ahmedabad

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

Anand Lavingia
Practicing Company Secretary
ACS No.:26458 COP No.:11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F000946951

GUJARAT INJECT KERALA LIMITED

Annexure -1

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: August 10, 2024
Place: Ahmedabad

Anand Lavangia
Practicing Company Secretary
ACS No.:26458 **COP No.:**11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F000946951

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Fashion has been an integral part of human culture and society for centuries. As the world evolves, so does the fashion industry. The importance of the fashion industry in today's world cannot be overstated, as it plays such a crucial role in multiple aspects of our lives, from individual expression to global economic growth.

In this article, we will delve into the significance of the fashion industry and the reasons behind its prominent role in our contemporary society.

Economic Impact

The fashion industry is an economic powerhouse, contributing significantly to the global economy. According to a 2022 report by Statista, the global fashion industry was valued at approximately \$1.53 trillion. The industry provides employment opportunities to millions of people worldwide, from designers and artisans to retail workers and logistic experts.

Furthermore, the fashion industry has a strong influence on the global supply chain, as it relies heavily on international trade and the sourcing of raw materials.

Cultural Influence

Fashion has always been an essential medium for cultural expression and identity. It acts as a language that communicates the values, beliefs, and traditions of different societies. The fashion industry helps preserve and promote cultural heritage by incorporating traditional designs, techniques, and materials into modern clothing. As the world becomes increasingly interconnected, the fashion industry serves as a platform for cross-cultural exchange and understanding, fostering tolerance and appreciation for diversity.

Personal Expression and Identity

Fashion is an important tool for personal expression and identity formation. Through clothing and accessories, individuals can communicate their personalities, preferences, and social affiliations. This can boost self-confidence and foster a sense of belonging within communities. Moreover, the fashion industry offers a broad range of styles, allowing individuals to explore their unique tastes and express themselves in various ways.

Financial Performance (in Hundreds `)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	5,78,834.77	17,376.62
Other Income	6,064.31	43,254.10
Total Income	5,84,919.08	60,630.72
Operating Expenditure before Finance Cost, Depreciation and Amortization	5,74,348.32	55,076.67
Earnings before Finance Cost, Depreciation and Amortization	10,570.76	5,554.05
Less: Finance Cost	44.47	5.01
Depreciation and Amortization Expenses	0.00	0.00
Profit/(Loss) before Tax	10,526.29	5,549.04
Less: Tax Expense	2,250.00	1,444.40
Profit/(Loss) after Tax (PAT)	8,276.29	4,104.64

Review of Performance

In the financial year 2023-24, the Company earned Rs. 5,78,834.77 Hundreds from revenue from operations compared to Rs. 17,376.62 Hundreds to that of previous financial year 2022-23. The Company has earned profit after tax of Rs. 8,276.29 Hundreds during the financial year 2023-24 as compared to profit of Rs. 4,104.64 Hundreds in the financial year 2022-23.

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 2024 to March 2025, 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

GUJARAT INJECT KERALA LIMITED

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.



S. MANDAWAT & CO.

Chartered Accountants

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Phone : (O) 25620913 (M) 9426072909 Email : skmandawat@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Gujarat Inject (Kerala) Limited**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

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, 2024, 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, 2024, 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.

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.

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:



- 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
- g) With respect to the other matters 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, 2024 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 it's 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



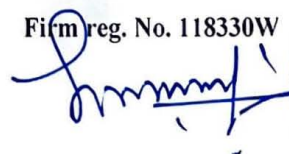
- by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in 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.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
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.

Place: Ahmedabad

Dated: 09-05-2024

UDIN: 24102708BKENML2044

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



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, 2024:

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 31st March, 2024 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 31st March, 2024 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:

- 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.

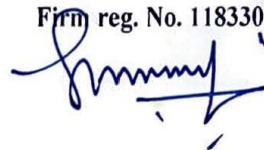


- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies 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.
- 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 And On Behalf Of
S. Mandawat & Co.
Chartered Accountants,
Firm reg. No. 118330W



Place: Ahmedabad

Dated: 09-05-2024

UDIN: 24102708BKENML2044

Subhash Chandra Mandawat

Partner

M. No. 102708

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT
[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY
REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2024

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

We have audited the internal financial controls over financial reporting of **GUJARAT INJECT (KERALA) LIMITED (“the Company”)** as of March 31, 2024 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, 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 commensurate with the nature of the business of the company and operating effectively as at March 31, 2023, 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.

For And On Behalf Of

S. Mandawat & Co.

Chartered Accountants,

Firm reg. No. 118330W



Place: Ahmedabad

Dated: 09-05-2024

UDIN: 24102708BKENML2044

Subhash Chandra Mandawat

Partner

M. No. 102708

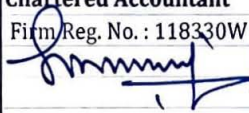


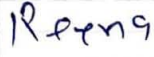
GUJARAT INJECT (KERALA) LIMITED

CIN: L46309GJ1991PLC151872

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

Balance Sheet as at 31st March, 2024

(Amount In Hundreds.)

Particulars	Note No.	2023-24	2022-23
(1) ASSETS			
i) Non-current assets			
a) Property, Plant and Equipment			
b) Financial Assets			
(i) Investments	3	0.00	0.00
(ii) Trade receivables	4	297667.02	23279.12
(iii) Loans and Advances	5	0.00	0.00
(iv) Others	6	0.00	0.00
ii) Current assets			
a) Financial Assets			
i) Cash and cash equivalents	7	291915.78	6167.61
ii) Loans	8	278950.00	0.00
iii) Others	9	0.00	0.00
c) Short Term loans and advances	10	0.00	871.97
d) Current Tax Assets (Net)			
Total Assets		868532.80	30318.70
(2) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share capital	11	1129230.00	488480.00
b) Other Equity	12	-274698.60	-572224.89
2) LIABILITIES			
(i) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	13	0.00	41515.55
b) Deferred tax liabilities (Net)		0.00	0.00
(ii) Current liabilities			
a) Short term borrowings	14	0.00	19250.00
b) Financial Liabilities			
i) Trade payables	15	11029.00	32262.99
c) Provisions	16	2972.40	21035.05
d) Current Tax Liabilities (Net)	17	0.00	0.00
Total Equity and Liabilities		868532.80	30318.70
See accompanying notes to the financial statements			
Significant Accounting Policies	2		
Other Notes on accounts 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  (Subhash Chandra Mandawat) Partner Membership No. 102708 		For and on behalf of the Board of Directors For, Gujarat Inject (Kerela) Limited  Murli Nair Wholtime Director DIN:02243039 Murli Nair CFO	 Reena Mahatma Director DIN: 02846012
UDIN: 24102708BKENML2044			
Place : Ahmedabad		Place : Kerala	
Date : 09-05-2024		Date : 09-05-2024	

GUJARAT INJECT (KERALA) LIMITED

CIN: L46309GJ1991PLC151872

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, 2024

(In Hundreds)

Sr. No.	Particulars	Note No.	2023-24	2022-23
I	Revenue From Operations	17	578834.77	17376.62
II	Other Income	18	6084.31	43254.10
III	Total Income		584919.08	60630.72
IV	EXPENSES			
	Cost of Material consumed	19	540303.30	15384.01
	Purchase of stock in trade		0.00	0.00
	Changes of inventories of Finished goods		0.00	-
	Employee benefits expense	20	2930.00	2790.00
	Finance costs	21	44.47	5.01
	Depreciation and amortization expense		0.00	0.00
	Other expenses	22	31115.02	36902.66
	Total expenses		574392.79	55081.68
V	Profit/(loss) before tax		10526.29	5549.04
	Tax expense:			
VI	(1) Current tax		2250.00	1444.40
	(2) Deferred tax		0.00	0.00
	(3) Short provision of income tax of earlier years		0.00	0.00
VII	Profit/(loss) After tax		8276.29	4104.64
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
IX	(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		0.09	0.05
	(2) Diluted		0.09	0.05

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


(Subhash Chandra Mandawat)

Partner

Membership No. 102708



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


Murli Nair
Wholetime
Director
DIN:02243039


Reena Mahatma
Director
DIN: 02846012

UDIN: 24102708BKENML2044

Place : Ahmedabad

Date : 09-05-2024

Murli Nair
CFO

Place : Kerala

Date : 09-05-2024

GUJARAT INJECT (KERALA) LIMITED
CIN: L46309GJ1991PLC151872

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Hundreds.)

	2023-24		2022-23	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		10526.29		5549.04
Adjustments for :				
Depreciation	0.00		0.00	
Finance cost	-28.03	-28.03	-6.30	-6.30
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		10498.26		5542.74
Increase/(Decrease) in Provisions	-18062.65		975.40	
Increase/(Decrease) in Trade Payables	-21233.99		32262.99	
Increase/(Decrease) in Short-term borrowings	-19250.00		-12667.51	
Increase/(Decrease) in Other Current Liabilities	0.00		-832.35	
(Increase)/Decrease in Inventories	0.00		889.18	
(Increase)/Decrease in trade receivables	-274387.90		-19397.99	
(Increase)/Decrease in Other Current Assets	-278950.00		0.00	
(Increase)/Decrease in short-term Loans and Advances	871.97		-67.60	
		-611012.57		1162.02
CASH GENERATED FROM OPERATIONS		-600514.31		6704.76
Direct Taxes Paid	-2250.00	-2250.00	-1444.40	-1444.40
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		-602764.31		5260.36
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	0.00		0.00	
Sale of Investment	0.00		150.00	
Purchase of non-current investments	0.00		0.00	
Release of Deposits	0.00		0.00	
Maturity / (Invested) in Bank FD	0.00		0.00	
Interest received	28.03		6.30	
Movement in Long term Loans & advances	0.00		0.00	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		28.03		156.30
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Issuing Shares	930000.00			
Long Term Borrowings Taken	-41515.55			
	0.00	888484.45	0.00	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		888484.45		0.00
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		285748.17		5416.66
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		6167.61		750.95
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		291915.78		6167.61

Notes:

- 1) The above Cash Flow statement has been prepared under Indirect Method set out in IndAS-7.
- 2) 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.
- 3) Figures in brackets indicates out go.
- 4) Previous year figures have been regrouped and recast wherever neccessary.

As per our report of even date attached

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

(Subhash Chandra Mandawat)
Partner
Membership No. 102708



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

Murli Nair
Wholtime Director
DIN:02243039

Reena Mahatma
Director
DIN: 02846012

Murli Nair
CFO

UDIN: 24102708BKENML2044

Place : Ahmedabad

Date : 09-05-2024

Place : Kerala

Date : 09-05-2024

GUJARAT INJECT (KERALA) LIMITED
CIN: L46309GJ1991PLC151872
REGD. OFFICE: BUILDING NO. XVII/1103, AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD, KERALA - 678621

(Amount in Hundreds.)

Note No.	Particulars	2023-24	2022-23
3	Investment - Non Current		
	Quoted		
	Unquoted (valued at cost)	0.00	0.00
	<i>(The market value and book value are the same for Non-Current Investments.)</i>		
		<u>0.00</u>	<u>0.00</u>
4	Trade Receivable - Non Current		
	Unsecured, considered good	297667.02	23279.12
	O/s for a Period Exceeding Six Months from due date	0.00	0.00
		<u>297667.02</u>	<u>23279.12</u>
5	Loans - Non Current		
	Loans to related parties	-	-
	Other Loans and Advances	-	-
	<i>(Unsecured, considered good)</i>		
		<u>-</u>	<u>-</u>
6	Others - Non Current		
	Incometax		
	Deposits*		
	Bank Deposits With More than 12 Months maturity	-	-
		<u>-</u>	<u>-</u>
7	CASH AND CASH EQUIVALENTS		
	Cash on Hand	10874.79	2303.95
	Balance with Banks :	281040.99	3863.66
	Total	<u>291915.78</u>	<u>6167.61</u>
8	Loans - Current		
	Loans to related parties	-	-
	Other Loans and Advances	278950.00	-
	<i>(Unsecured, considered good)</i>		
		<u>278950.00</u>	<u>-</u>
9	Others - Current		
	Inventories	-	0.00
	Fixed Deposit's	-	0.00
	Interest accrued on FD's	-	0.00
	Total	<u>-</u>	<u>0.00</u>
10	Short term loans and advances		
	Tax deducted at source	0.00	871.97
	Deposits	-	-
	Advance to suppliers	0.00	0.00
	Total	<u>0.00</u>	<u>871.97</u>
	Included in above:		
	<i>Unsecured, Considered good</i>		-
	<i>Unsecured, Considered doubtful</i>		-
	Total	<u>-</u>	<u>-</u>
	Less: Provision for doubtful advances		-
	Total	<u>0.00</u>	<u>871.97</u>



11	SHARE CAPITAL	2023-24		2022-23	
		Quantity	Rs. In Hundreds	Quantity	Rs. In Hundreds
		Nos.		Nos.	
	Authorised share capital 1,50,00,000 Equity Shares of Rs. 10- each. 70,00,000 Equity Shares of Rs. 10- each.	1,50,00,000	1500000.00	70,00,000	700000.00
			1500000.00		700000.00
	Issued Subscribed and Full Paid Up Capital : Equity Shares of Rs.10/- each	1,13,06,500	1130650.00	48,99,000	489900.00
			1130650.00		489900.00
	Subscribed and Fully Paid up: Equity shares of Rs.10 each fully paid	1,12,78,100	1127810.00	48,70,600	487060.00
			1127810.00		487060.00
	Subscribed but not Fully Paid up: 28400 Equity shares of Rs.10 each partly paid up of Rs. 5 each	28,400	1420.00	28,400	1420.00
			1420.00		1420.00
	Total		1129230.00		488480.00
11.1	Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :				
		2023-24		2022-23	
		No. of	Rs. In Hundreds	No. of	Rs. In Hundreds
		Shares		Shares	
	Shares outstanding at the beginning of the year	48,84,800	488480.00	48,84,800	488480.00
	Add: Shares issued during the year	64,07,500	640750.00	-	0.00
	Less: Shares bought back during the year	-	0.00	-	0.00
	Shares Outstanding at the end of the year	1,12,92,300	1129230.00	48,84,800	488480.00
11.2	Terms/Rights attached to equity shares:				
	The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.				
11.3	Details of Equity shareholders holding more than 5 % shares in the Company				
		2023-24		2022-23	
		No. of	% of holding	No. of	% of holding
		Shares held		Shares held	
	Shivlal Kuberbhai Patel	17,50,000	12.46	-	-
	Jignesh Shivlal Makasana	17,50,000	12.46	-	-
	Jagrutbhai Kesaribhai Mehta	10,00,000	7.12	-	-
	Rajesh Shantilal Sanghvi	10,00,000	7.12	-	0.00
	KUMAR GAURAV GUPTA	-	-	2,85,939	5.84

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on showoff hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



12	Other Equity							(Amount in Hundreds.)	
Current Reporting period							2023-24		
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
	Balance at the beginning of the current reporting period	0.00	0.00	0.00	340795.00	0.00	-913019.89	0.00	-572224.89
	Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the current year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dividends							0.00	0.00
	Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	8276.29	0.00	8276.29
	Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	289250.00	289250.00
	Balance at the end of the current reporting period	0.00	0.00	0.00	340795.00	0.00	-904743.60	289250.00	-274698.60
Previous Reporting period							2022-23		
	Share application money pending allotment	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
	Balance at the beginning of the current reporting period	0.00	0.00	0.00	340795.00	0.00	-917124.53	0.00	-576329.53
	Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the current year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dividends							0.00	0.00
	Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	4104.64	0.00	4104.64
	Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at the end of the current reporting period	0.00	0.00	0.00	340795.00	0.00	-913019.89	0.00	-572224.89



13	Borrowings - Non Current		
	Secured	-	-
	Unsecured Loan from Director (Interest: Nil, Repayment : Not stipulated)	0.00 0.00	41515.55 0.00
	Total	0.00	41515.55
14	Short-term borrowings		
	Secured	-	-
	Loans repayable on demand:		
	Unsecured		
	Deepti Alloy Steel Pvt. Ltd.	0.00	0.00
	Other Loan	0.00	19250.00
		0.00	19250.00
16	Provisions - Current		
	Statutory Dues	-	-
	Provision for expenses & Statutory Liabilities	2972.40	21035.05
		2972.40	21035.05
17	Current Tax Liabilities (Net) - Current		
	TDS payable	0.00	0.00
	VAT payable	0.00	0.00
		0.00	0.00



Note 4 TRADE RECEIVABLES**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	297667.02	0.00	0.00	0.00	0.00	297667.02
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	23279.12	0.00	0.00	0.00	0.00	23279.12
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00



Note 15 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	11029.00	0.00	0.00	0.00	11029.00
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total					11029.00

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	32262.99	0.00	0.00	0.00	32262.99
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total					32262.99



GUJARAT INJECT (KERALA) LIMITED
CIN: L46309GJ1991PLC151872

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

NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amount in Hundreds.)

Note No.	Particulars	2023-24	2022-23
17	Revenue from Operations		
1	Sales	578834.77	17376.62
	Total	578834.77	17376.62
18	Other Income		
1	Interest Received on		
	a) Fixed Deposits	-	-
	a) Other interest	28.03	6.30
2	Other Non Operating Income	0.00	0.00
	a) Other income	6056.28	25247.80
	b) Commission Income	0.00	18000.00
	Total	6084.31	43254.10
19	Cost Of Goods Sold		
	Opening Stock	0.00	889.18
	Add:Purchase	540303.30	14494.83
	Less:Closing Stock	0.00	0.00
	Total	540303.30	15384.01
20	Employment Benefit Expenses		
1	Salaries & Allowances	2930.00	2790.00
2	Director's remuneration		0.00
	Total	2930.00	2790.00
21	Finance Cost		
1	Interest Paid on TDS	-	-
2	Bank charges	44.47	5.01
	Total	44.47	5.01
22	Other Administrative Expenses		
1	Account fees		
2	Advertisement Expenses	870.39	0.00
3	Auditors Remuneration :		
	a) Statutory Audit Fees	150.00	150.00
4	Bad Debt	0.00	150.00
5	Hamali paid	131.19	
6	BSE LTD FEES	19021.60	35400.00
7	Cdsl Fees	810.25	232.65
8	NSDL Fees	1625.95	
9	Legal Fees	7541.94	0.00
10	Miscellaneous Expenses		
11	Office and General expense	758.00	570.01
12	Professional fees	0.00	0.00
13	Processing fees		
14	Printing & Stationery expense		
15	RTA Expenses	0.00	400.00
16	Tea expense	205.70	
	Total	31115.02	36902.66



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

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

B. Use of estimates, assumptions and judgements

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

C. Revenue Recognition

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

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

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

D. Borrowing Costs

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

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

E. Retirement and other employee benefits

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



The company has long term defined benefit plans of which the company has not been obtained the actuarial valuation. However, these benefits are provided in financial statement on payment basis.

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

F. Income Taxes

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

G. Provisions and Contingent Liabilities

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

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

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

H. Earnings Per Share

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

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

I. Inventories

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and



condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

J. Government Grants

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

Additional Regulatory Information

Title deeds of Immovable Property not held in name of the Company

The Company does not have any Immovable property which is not held in the name of the company.

Utilization of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Willful Defaulter

Company is not a declared willful defaulter by any bank or financial Institution or other lender.

Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Disclosure related to Following Ratios to be disclosed:-

S. No	Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	439.86	0.10	-
b)	Debt-Equity Ratio	Long Term Debt	Shareholder's Fund	0.02	-1.36	-
c)	Debt Service Coverage Ratio	EBDITA	INT+PRICIPAL Interest means only term loan	-	-	-



			interest not WC Interest			
d)	Return on Equity Ratio	Net Earnings after Tax	Shareholder's Equity	0.09	-0.05	-
e)	Inventory Turnover Ratio	Cost of Sales	Average Stock	-	-	-
f)	Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	-	-	-
g)	Trade Payables Turnover Ratio	Credit Purchases	Accounts Payable	-	-	-
h)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital	2.11	-0.53	-
i)	Net Profit Ratio	Net Profit after Tax	Revenue from Operation	1.43	23.62	-
j)	Return on Capital employed	Earnings before Interest, Tax & Prior Period Item	Capital Employed	9.20	-9.72	-
k)	Return on Investment	Net Profit after Interest, Taxes & Preference Dividends	Equity Share Capital plus Reserves	9.20	-4.90	-

Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Disclosure related to Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Disclosure related to Corporate Social Responsibility (CSR)

The Company does not fall under CSR applicability.



Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Place: Ahmedabad

Dated: 09-05-2024

UDIN: 24102708BKENML2044

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



Subhash Chandra Mandawat
Partner
M. No. 102708

