GUJARAT INJECT (KERALA) LIMITED
CIN: L35105GJ1991PLC151872
Regd Office: SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA, AIR FORCE STATION, Makarpura, Vadodara, Vadodara, Gujarat, India, 390014
Administrative Office: A-416, Sun West Bank, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009
Phones: 09898593314, 09712193314
E-Mail: murlisnair9032@gmail.com, admin@gikl.com **Website:** www.gujaratinject.com

Date: September 07th, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Scrip Code: 524238

Sub: Intimation of Annual Report for FY 2025-26

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2025-26.

We request you to take the above on your records.

The Notice is available on the website of the Company i.e. www.gujaratinject.com

We request you to kindly take the above information on your record.

Kindly take the same on record.

Thanking you,

//CERTIFIED TRUE COPY//

For Gujarat Inject Kerala Ltd

MURALI NAIR
Digitally signed by MURALI NAIR
Date: 2026.09.07 20:06:22 +05'30'

MURLI SHIVSHANKARAN NAIR
Additional Director
DIN: 02243039

ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

SR.NO.	BOARD OF DIRECTORS as on 31.03.2026	DESIGNATION
1.	Murli Shivshankaran Nair	Chairman and Whole-time director
2.	Rushiraj Zaverbhai Patel	Non-Executive Independent Director
3.	Nileshbhai Vinubhai Rangholiya	Non-Executive - Independent Director
4.	Deepak Diwan Bachwani	Non-Executive - Independent Director
5.	Ila Sunil Trivedi	Additional Non-Executive - Independent Director
6.	Murli Nair	Chief Financial Officer
7.	Manmeetkaur Harshdeepsingh Bhatia	Company Secretary

SR.NO.	BOARD OF DIRECTORS (At present)	DESIGNATION
1.	Murli Shivshankaran Nair	Additional director
2.	Rushiraj Zaverbhai Patel	Non-Executive - Independent Director
3.	Nileshbhai Vinubhai Rangholiya	Non-Executive - Independent Director
4.	Ila Sunil Trivedi	Additional Non Executive Independent Director
5.	Hardikkumar Anilbhai Radadiya	Chief Financial Officer
6.	Manmeetkaur Harshdeepsingh Bhatia	Company Secretary

KEY MANAGERIAL PERSONNEL

Hardikkumar Anilbhai Radadiya (w.e.f 10.08.2026)
Chief Financial officer

Manmeetkaur Harshdeepsingh Bhatia (w.e.f. 10.06.2024)
Company Secretary and Compliance Officer

COMMITTEES AS ON 31.03.2026

Audit Committee:

Rushiraj Zaverbhai Patel
Chairperson

Murli Shivshankaran Nair
Member

Nileshbhai Vinubhai Rangholiya
Member

Nomination & Remuneration:

Rushiraj Zaverbhai Patel
Chairperson

Nileshbhai Vinubhai Rangholiya
Member

Deepak Diwan Bachwani
Member

Stakeholder Relationship Committee:

Rushiraj Zaverbhai Patel
Chairperson

Deepak Diwan Bachwani
Member

Nileshbhai Vinubhai Rangholiya
Member

AUDITORS:

M/s. S. Mandawat & Co.,
Chartered Accountants
913, Sahjanand Shopping Centre, Opp. Rajasthan
Hindi High School, Shahibaug Road, Ahmedabad –
380 004, Gujarat, India

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE & FACTORY ADDRESS

Shop No. 15, K-Tower, Haveli Resident Cum Plaza,
Air Force Station, Makarpura, Vadodara – 390014,
Gujarat, India
Phones: +91-9898593314, +91-9712193314
E-mail: gikl2015@hotmail.com

CORPORATE IDENTIFICATION NUMBER (CIN):

L35105GJ1991PLC151872

GUJARAT INJECT KERALA LTD
CIN No. L35105GJ1991PLC151872

NOTICE

NOTICE is hereby given that **35th Annual General Meeting** of **Gujarat Inject Kerala Limited** will be held on **Tuesday, 29th September, 2026 at 04:30 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

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

3. **APPOINTMENT OF STATUTORY AUDITORS:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S N D K & Associates LLP, (FRN:W100060), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. S. MANDAWAT & CO., Chartered Accountants, to hold office for a term of 5 (five) consecutive years, from the conclusion of this 35th Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year ending March 31, 2031, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the Statutory Auditors."

   "**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS: -

4. REGULARISATION OF INDEPENDENT DIRECTOR

   To consider and if thought fit to pass the following resolution with or without modification as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Ms. Ila Sunil Trivedi (DIN: 10297697) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 05th February, 2026 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration that she meets the criteria of independence as provided under the Act and SEBI (LODR) Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of [five] consecutive years with effect from 05th February, 2026 to 04th February, 2031."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **REGULARISATION OF EXECUTIVE MANAGING DIRECTOR**

To consider and if thought fit to pass the following resolution with or without modification as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, the Articles of Association of the Company, and subject to such approvals, permissions and sanctions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Murli Shivshankaran Nair (DIN: 02243039)**, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and whose office is liable to expire at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and further appointed as **Managing Director** of the Company for a period of **5 years**, with effect from **06/07/2026 to 05/07/2031**, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the remuneration payable to **Mr. Murli Shivshankaran Nair (DIN: 02243039)** shall be within the limits prescribed under Sections 197 and 198 of the Act, read with Schedule V to the Act, and as approved by the Nomination and Remuneration Committee and the Board of Directors, and shall be subject to such modifications as may be required to comply with the provisions of the Act and SEBI LODR Regulations.

"**RESOLVED FURTHER THAT**, any of the Directors of the Company be and is hereby authorized to take all necessary action in this regard such as making necessary application(s) to the Registrar of Companies, Regional Director, or any other person as may be required under Companies Act, 2013 and / or any other act for actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto."

Registered Office:

SHOP NO 15 K-TOWER HAVELI
RESIDENT CUM PLAZA,
AIR FORCESTATION, MAKARPURA,
VADODARA, GUJARAT, INDIA, 390014

By Order of the Board
For Gujarat Inject Kerala Limited

Murli Shivshankaran Nair
Chairman and Additional Director
DIN: 02243039

Date: 7th September 2026
Place: Vadodara

Notes:

Convening of AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")

1. In terms of General Circular No. 03/2025 dated 22nd September, 2025 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 35th Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 35th AGM shall be the Registered Office of the Company.

   The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

   Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the **Annual Report 2025-26** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **Saturday, 04th September, 2026** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Bigshare Services Pvt. Ltd." / "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.

3. The Notice can also be accessed at the Company's website at www.gujaratinject.com and at the website of the Stock Exchange BSE Limited www.bseindia.com and at the website of CDSL (agency for providing the Remote e-Voting facility) at **www.evotingindia.com**.

4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Proxy form

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

E-Voting facility and joining of AGM through VC / OAVM

7. 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 MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 35th AGM. Shareholders are requested to refer detailed procedure for e-Voting and participation in the AGM through VC/OAVM mentioned in the notice of AGM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website www.gujaratinject.com

8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

9. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.

10. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.

    The voting period **begins on Friday, 25th September, 2026 at 9.00 a.m.** and **ends on Monday, 28th September, 2026 at 5.00 p.m**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Tuesday, 22nd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

14. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, 22nd September, 2026**.

Quorum

15. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

16. The Company has appointed **Mr. Utkarsh Shah proprietor of M/s. Utkarsh Shah & Co. (Membership No. F12526, COP: 26241),** Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

17. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

18. 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

19. 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.

Inspection of Documents

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to https://gujaratinject.co.in/.

Financial Information required

21. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at **least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at https://gujaratinject.co.in/ so that the information required may be made available at the Meeting.

22. The Company is pleased to provide members, facility to exercise their right to vote at the **35th Annual General Meeting (AGM**) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

23. The Recording/transcript of the AGM will be made available on the website of the Company https://gujaratinject.co.in/ in the Investors Section, as soon as possible after the Meeting is over.

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made

holding securities in Demat mode with **CDSL Depository**	available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 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. 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. 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. 5) 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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** 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
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** or contact at toll free no. 1800 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

1) The shareholders should log on to the e-voting website **www.evotingindia.com**.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN of **Gujarat Inject Kerala Limited**.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz www.gujaratinject.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at www.gujaratinject.com.

   The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 the **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free **no. 1800 22 55 33**

All grievances connected with the facility for voting by electronic means may be addressed to: -
Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
or
send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	**GUJARAT INJECT KERALA LIMITED** SCOs 33 and 34, RIICO Shopping Complex, Bagru Ext. I, Jaipur, Rajasthan - 303007 E-MAIL: - jtlsgv@gmail.com WEBSITE : www.gujaratinject.com
REGISTRAR AND TRANSFER AGENT ('RTA AGENT')	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,Marol, Andheri (East),Mumbai,Maharashtra,400059 Tel: 022 - 40430200 / 62638200 Fax: 022 - 28475207 / 62638299 E-MAIL:- investor@bigshareonline.com
E-VOTING AGENCY	Central Depository Services [India] Limited **E-MAIL: - helpdesk.evoting@cdslindia.com**
SCRUTINIZER*	Ms. Utkarsh Shah – Practicing Company Secretary M/s. UTKARSH SHAH & CO. **E-MAIL** – info@csutkarsh.com

Registered Office:
SHOP NO 15 K-TOWER HAVELI
RESIDENT CUM PLAZA, AIR FORCESTATION,
MAKARPURA, VADODARA, GUJARAT, INDIA, 390014

By Order of the Board
For Gujarat Inject Kerala Limited

Murli Shivshankaran Nair
Chairman & Additional Director
DIN: 02243039

Date: 7th September, 2026
Place: Vadodara

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

Details of the Directors seeking Appointment /Re-Appointment in the 35th Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Item No. 3 the explanatory statement is being provided pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015("SEBI Listings Regulations")

M/s. S N D K & Associates LLP (FRN: W100060), Chartered Accountants were appointed as Statutory Auditors of the Company at Annual General Meeting ('AGM') held on for FY 2020-21 to hold the office of the Auditors up to the conclusion of the 13th Annual General Meeting (AGM of Financial year 2025-26).

The appointment term of five consecutive years of existing Auditor's firm has completed pursuant to Section 139(2) of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on 07th September, 2026 recommended appointment of M/s. S N D K & Associates LLP, (FRN:_W100060), Chartered Accountants as the Statutory Auditors of the Company for a term of five years from the conclusion of 35th AGM till the conclusion of the 40th AGM (AGM of Financial year 2030-31), in the place of retiring Auditors.

M/s. S N D K & Associates LLP, (FRN:_W100060), is a practicing chartered accountancy firm offering a full spectrum of assurance, taxation, advisory, and compliance services to Large corporates, SMEs, and unlisted as well as Listed companies. Since its inception, the firm has built a reputation for technical excellence, timely delivery, and strict adherence to ICAI standards.

The remuneration payable to the statutory auditors for the financial year 2026-27 as mutual agreed between Board of Directors and Auditor plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s. S N D K & Associates LLP, (FRN:_W100060), Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution with or without modification as per item No. 3 of the accompanying notice for approval of the members of the Company as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution as per item No. 3 of the notice.

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Ila Sunil Trivedi (DIN: 10297697) as an **Additional Director (Independent)** with effect from **05th February, 2026**, in terms of Section 161 of the Companies Act, 2013. Accordingly, her term of office is valid up to the date of this Annual General Meeting/Extraordinary General Meeting and appoint him for a period of 5 years w.e.f. 05th February 2026.

The Company has received:

- a notice in writing under Section 160 of the Act from a Member proposing his candidature for appointment as a Director;
- a declaration from Ms. Ila Sunil Trivedi (DIN: 10297697) confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015; and
- her consent to act as a Director in Form DIR-2.

In the opinion of the Board, Ms. Ila Sunil Trivedi (DIN: 10297697) fulfils the conditions specified in the Act and the SEBI (LODR) Regulations for appointment as an Independent Director and is independent of the management.

Accordingly, the Board recommends the resolution as set out in the Notice for approval of the Members as a **Special Resolution**, in compliance with Regulation 25(2A) of SEBI (LODR) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Ila Sunil Trivedi (DIN: 10297697), is in any way concerned or interested, financially or otherwise, in the said resolution.

Name of Director	Ms. Ila Suni Trivedi
DIN	**10297697**
Date of Appointment	05/02/2026
Relationship with other Director Inter se	N.A.
Profile & Expertise in Specific functional Areas	Business Management
Qualification	Post Graduate
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	1. SMSP Projects Services Private Limited 2. Ecofinity Atomix Limited 3. Jagjanani Textiles Limited 4. Kabra Jewels Limited 5. Daksh Foods Limited
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	2

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Murli Shivshankaran Nair (DIN:02243039) as an **Additional Director (Executive Managing Director)** of the Company with effect from **6th July, 2026**, pursuant to Section 161 of the Companies Act, 2013. In accordance with Section 161 of the Act, he holds office only up to the date of this Annual General Meeting.

The Company has received:

- a notice under Section 160 of the Act proposing his/her candidature for appointment as Director;
- consent in Form DIR-2; and
- intimation in Form DIR-8 confirming that he/she is not disqualified to act as a Director.

Mr. Murli Shivshankaran Nair (DIN:02243039) has rich experience in **plastic industry** and his association will benefit the Company in its business operations and long-term growth. The Board considers that his appointment as an **Executive Managing Director** of the Company is in the interest of the Company and recommends the resolution for approval of the Members as a **Special Resolution**.

The terms of appointment include holding office for a period of **5 (five) consecutive years from 6th July, 2026 to 5th July, 3031**, liable to retire by rotation. If any remuneration is paid, the same shall be within the limits prescribed under Sections 196, 197 read with Schedule V of the Act and subject to necessary approvals wherever applicable.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Murli Shivshankaran Nair (DIN:02243039), is concerned or interested, financially or otherwise, in the said resolution.

Name of Director	**Mr. Murli Shivshankaran Nair**
DIN	DIN: **02243039**
Date of Appointment	06.07.2026
Relationship with other Director Inter se	Not Applicable.
Profile & Expertise in Specific functional Areas	Mr. Murli Shivshankaran Nair has completed graduation education. He has vast experience and deep understanding of plastic industry. His proactive and personalized approach to business and competitive spirit has been catalyst in the growth of business. His strengths include a diverse generalist background with expertise in manufacturing and administration. His immediate understanding of the customers & wholesaler's/distributors requirements and products to match them is exemplary. His competitive edge towards other manufacturers will made him skillful and vastly experienced in the plastic industry.
Qualification	Graduate
No. of Equity Shares held in the	-

Company	
List of other Companies in which Directorships are held	
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

DIRECTORS' REPORT

To,
Dear Shareholders,

Your directors have pleasure in presenting 35th (Thirty-Fifth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ("F.Y.") ended on 31st March 2026.

FINANCIAL RESULTS:

(Rs. In Lacs)

PARTICULARS	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025
Revenue from Operations	3,632.04	1,904.58
Other Income	19.63	18.04
Total Revenue	3,651.67	1,922.62
Total Expenses	3,401.26	1,797.21
Profit Before Tax	250.41	125.41
Payment & Provision of Current Tax	69.00	23.69
Deferred Tax Expenses/(Income)	-	-
Profit After Tax	**181.41**	**101.72**

STATE OF COMPANY'S AFFAIRS:

During the period under review, the revenue of the company increased from Rs. 1904.58 Lacs to Rs. 3,632.04 Lacs and therefore Profit of the company increased from Rs. 101.72 Lacs to Rs. 181.41 Lacs.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in business of the Company.

DIVIDEND:

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

TRANSFER TO RESERVES:

During the period under review, there has been no transfer to of profits to the reserves.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website at https://gujaratinject.co.in/

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

During the period between the end of the financial year ended 31st March 2026 and the date of this Report, certain material developments have taken place in the Company.

During the period, **Mr. Deepak Diwan Bachwani, Whole-time Director, Chief Financial Officer and Chairman of the Company, passed away on 23rd June 2026**, resulting in cessation of his office in the Company.

The Company also undertook the **sub-division/split of its existing equity shares of face value of ₹10/- each into 10 equity shares of face value of ₹1/- each**. The Record Date for the said sub-division was fixed as **8th July 2026**.

Further, **Mr. Murli Shivshankaran Nair was appointed as an Additional Director designated as Managing Director of the Company**, subject to the applicable provisions of the Companies Act, 2013 and other applicable regulations.

The Company also appointed **Mr. Radadiya HardikKumar Anilbhai as Chief Financial Officer and Key Managerial Personnel** with effect from 10 August 2026.

The Members of the Company subsequently approved the **change of name of the Company from "Gujarat Inject Kerala Limited" to "Regenova Renewtech Limited"** at the adjourned Extra-Ordinary General Meeting held on 19th August 2026, along with the consequential alteration of the Memorandum and Articles of Association, subject to completion of applicable statutory formalities.

During the period, the Company also received significant purchase orders for supply of solar photovoltaic modules and entered into strategic business arrangements in connection with its renewable energy business.

Except for the aforesaid matters, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year ended 31 March 2026 and the date of this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

CREDIT RATING:

The provisions related to Credit Rating are not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holdings, subsidiary, associate or any joint venture.

PARTICULARS OF LOANS, GUARANTEES OR 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 Statements.

ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

During the year under review, the Company diversified its business activities and altered the Main Object Clause of its Memorandum of Association to enable the Company to undertake activities relating to the energy sector and allied businesses.

The members of the Company, at the **34th Annual General Meeting held on 30th September, 2025**, approved the alteration of the Object Clause of the Memorandum of Association by way of Special Resolution.

The amended objects, inter alia, provide for undertaking activities relating to **generation, production, transmission, distribution, trading and supply of electricity and energy from renewable and conventional sources, energy storage systems, Battery Energy Storage Systems (BESS), electric vehicle (EV) charging infrastructure and allied technologies and services**, together with other activities incidental or ancillary thereto.

The aforesaid alteration was undertaken with a view to provide the Company with greater flexibility to explore and undertake new business opportunities and diversify its operations into emerging sectors, particularly renewable energy and allied businesses.

CHANGE IN PLACE OF KEEPING BOOKS OF ACCOUNT

During the year under review, the Board of Directors of the Company, at its meeting held on **30th October, 2025**, approved the change in the place where the books of account and other relevant books and papers of the Company are kept.

Accordingly, the place for keeping the books of account of the Company was changed from:

SB-06, Paradise Complex, Opp. M.S. University, Sayajigunj, Vadodara, Gujarat – 390005 to

A-416, SUN WEST BANK, Ashram Road, Ahmedabad – 380009, Gujarat.

The change was made in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Company continues to maintain its books of account and relevant records in accordance with the applicable statutory requirements.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March 2025 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Murli Shivshankaran Nair (DIN: 02243039) Whole Time Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) APPOINTMENT AND RESIGNATION OF DIRECTORS

During the Financial Year ended **31st March, 2026**, there were changes in the composition of the Board of Directors of the Company.

Mr. Gautam Keshavlal Chauhan (DIN: 00044034) and **Mr. Narayansinh Chauhan (DIN: 07424417)** resigned from the office of Non-Executive Independent Directors of the Company with effect from the close of business hours on **14th July, 2025**, citing pre-occupation and other personal commitments.

During the year, **Mr. Rushiraj Zaverbhai Patel (DIN: 08017580)** and **Mr. Nileshbhai Vinubhai Rangholiya (DIN: 10877616)** were appointed as Additional Directors in the category of Independent Directors with effect from **07th July, 2025**, for a period of five years, subject to the approval of the Members of the Company. Further, **Mr. Deepak Diwan Bachwani (DIN: 05302407)** was appointed as an Additional Director in the category of Executive Director for a period of five years with effect from **07th July, 2025**. His appointment as Chief Financial Officer of the Company was effective from **15th July, 2025**.

The appointments of **Mr. Rushiraj Zaverbhai Patel, Mr. Nileshbhai Vinubhai Rangholiya and Mr. Deepak Diwan Bachwani** were subsequently approved and regularised by the Members at the **34th Annual General Meeting held on 30th September, 2025**.

Further, **Mrs. Reena Mahatma (DIN: 02846012)** resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on **09th December, 2025**, citing pre-occupation and other personal commitments.

Subsequently, **Ms. Ila Sunil Trivedi (DIN: 10279697)** was appointed as an **Additional Director in the category of Non-Executive Independent Director** with effect from **05th February, 2026**. She was therefore part of the Board as on **31st March, 2026**.

The Company has complied with the applicable provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, in relation to the aforesaid changes in the composition of the Board.

Board of Directors as on March 31, 2026:

SR.NO.	BOARD OF DIRECTORS	DESIGNATION	DIN
1.	Murli Nair	Chairman and Whole-time director	02243039
2.	Rushiraj Zaverbhai Patel	Non-Executive –Independent Director	08017580
3.	Nileshbhai Vinubhai Rangholiya	Non-Executive - Independent Director	10877616
4.	Deepak Diwan Bachwani	Non-Executive - Independent Director	05302407
5.	Ila Sunil Trivedi	Additional Non-Executive - Independent Director	10279697

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the period under review, the Separate Meeting of Independent Director of the company was held on 14th February 2026.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

1. Mr. Murli Shivshankaran Nair – Whole Time Director
2. Mr. Manmeetkaur Harshdeepsingh Bhatia – Company Secretary & Compliance Officer
3. Mr. Deepak Diwan Bachwani – Chief Financial Officer

MEETINGS OF THE BOARD:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year, Nine Board meetings were convened and held on 20.05.2025, 07.07.2025, 14.08.2025, 08.09.2025, 30.10.2025, 13.11.2025, 09.12.2025, 05.02.2026 and 14.02.2026 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

a) In the preparation of the Annual Accounts for the year ending on 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2026 and of the Profit of the Company for the period ended on 31st March, 2026.

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 on a going concern basis;

e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.

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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at **www.gujaratinject.com.**

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 14.02.2026 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

COMMITTEES:

The Company has constituted the respective committees applicable to the Company during the period under review. The details of the same is mentioned in the Corporate Governance Report. Further the Company has constituted following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

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, 2026 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. As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Directors recommends the appointment of M/s. M/s. S N D K & Associates LLP, (FRN: W100060), Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing Annual General Meeting held for the Financial Year 2025-26 until the conclusion of the Annual General Meeting to be held for the Financial Year ending 31st March, 2031.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. Utkarsh Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March 2026. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31st March 2026 is annexed to this report as '**Annexure - A'**.

Pursuant to Section 134(3)(f)(ii) of the Companies Act, 2013, the Board's explanations to the qualifications, reservations, and observations made by the Secretary in Practice in the Secretarial Audit Report for the year under review are as follows:

1. Non-implementation of System Driven Disclosures (SDD)
The Board notes the observation regarding non-implementation of the System Driven Disclosures mechanism under Regulation 7(2) read with Schedule VII of the SEBI (PIT)

Regulations, 2015. The Company acknowledges the lapse and states that it has already initiated the process of coordinating with its Registrar and Transfer Agent (RTA) and the Depositories to enable the SDD mechanism at the earliest. The Company reaffirms its commitment to full compliance with the applicable SEBI circulars on this matter going forward.

2. Non-publication of financial results in newspapers

The Board notes the delay/non-publication of the Company's financial results in newspapers within the stipulated timelines as required under Regulation 47 of the SEBI (LODR) Regulations, 2015. This was on account of inadvertent oversight/administrative constraints during the relevant period. The Company has since strengthened its internal compliance calendar and coordination with the Company Secretary and publication agencies to ensure timely publication of financial results in future, in accordance with the prescribed timelines.

3. Statutory Auditor not holding a valid Peer Review Certificate

The Board notes the observation that M/s. S. Mandawat & Co. (Firm Registration No. 118330W), Statutory Auditors of the Company, did not hold a valid Peer Review Certificate as on the date of the Secretarial Audit Report. The Company has taken up the matter with the Statutory Auditors and has been informed that the renewal/application for the Peer Review Certificate is under process with the Peer Review Board of ICAI. The Company will ensure that the Statutory Auditors obtain and maintain a valid Peer Review Certificate as mandated, and will monitor compliance in this regard on an ongoing basis.

4. Delay in obtaining shareholders' approval for appointment of Ms. Ila Sunil Trivedi as Independent Director.

The Board notes the observation regarding the delay in obtaining shareholders' approval for the appointment of Ms. Ila Sunil Trivedi as an Additional (Independent) Director within the timeline prescribed under Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, i.e., on or before 04/05/2026. The delay was on account of the timing of the Company's general meetings not coinciding with the prescribed window and was not intentional or motivated by any mala fide intent. The Company confirms that the appointment of Ms. Trivedi has since been placed before the shareholders for approval at the ensuing General Meeting, and the Company shall be more diligent in ensuring adherence to such statutory timelines in future.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

SHIFTING OF REGISTERED OFFICE

During the previous financial year, the Registered Office of the Company was shifted from the State of Kerala to the State of Gujarat pursuant to the approval of the Regional Director, Southern Region, Ministry of Corporate Affairs.

Accordingly, the Registered Office of the Company was shifted to **Shop No. 15, K-Tower, Haveli Resi-Cum Plaza, Behind Air Force Station, Makarpura, Vadodara – 390014, Gujarat, India**, with effect from **15th April, 2024**.

The Company has completed all necessary statutory compliances in connection with the shifting of its Registered Office.

RELATED PARTY TRANSACTIONS (RPT):

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company. There was no complaints received during the year.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26. The details regarding the same is enclosed as '**Annexure – B'**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as '**Annexure - C**'.

CORPORATE GOVERNANCE:

The Report on Corporate Governance for F.Y. 2025-26, as per Regulation 34(3) read with Schedule V of the Listing Regulations along with the Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - D**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is not applicable to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in textile business and environment safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) Annual Listing Fee:

The Company has paid listing fees to BSE Limited.

(C) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

By Order of the Board
For Gujarat Inject Kerala Limited

Murli Shivshankaran Nair
Chairman and Additional Director
DIN: 02243039

Date: 7th September 2026
Place: Vadodara

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31.03.2026

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

To,
The Members,

To,
GUJARAT INJECT KERALA LIMITED
SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA,
AIR FORCESTATION, MAKARPURA, VADODARA, GUJARAT, INDIA, 390014

Dear Sir,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **GUJARAT INJECT KERALA LIMITED (CIN L35105GJ1991PLC151872)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2026.**

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 **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2026 ("Audit Period"),** 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 **31st March, 2026** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. 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;

5. 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, as amended from time to time;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009**;**

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**

   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021**; (Not Applicable during the Audit Period);**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;

   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (Not Applicable during the Audit Period); and**

   h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**; (Not Applicable during the Audit Period);**

6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and **we report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

I have also examined compliance with the applicable clauses of the followings:

i. The Listing Agreements entered into by the Company with Stock Exchanges.

ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has, to the extent applicable, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent of the non-compliances/observations reported hereinbelow, which the Company is advised to note and rectify:

I further report that, based on my examination and the information and explanations given to me, including the observations made by the Statutory Auditors in their report for the year, I note the following qualifications/observations:

1. The Company has not implemented the System Driven Disclosures (SDD) mechanism as mandated by SEBI for disclosures relating to shareholding of/dealing by Promoters, Directors and Designated Persons under Regulation 7(2) read with Schedule VII of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the applicable SEBI circulars issued in this regard.

2. The Company has not published its financial results in the newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the stipulated timelines during the year under review.

3. As per SEBI Circular No. CIR/CFD/DIL/1/2010 dated April 5, 2010, read with SEBI (LODR) Regulations, 2015, the statutory auditor of a listed entity is required to hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). I observed that M/s. S. MANDAWAT & CO. (FIRM REG. NO. 118330W), the Statutory Auditor of the Company, does not hold a valid Peer Review Certificate as on the date of this report, and accordingly, the Company is not in compliance with the aforesaid requirement.

4. Ms. Ila Sunil Trivedi was appointed as an Additional Director (in the capacity of Independent Director) with effect from 05/02/2026. As per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to obtain shareholders' approval for such appointment either at the next general meeting or within three months from the date of appointment, whichever is earlier — i.e., on or before 04/05/2026. I observed that the Company has not obtained shareholders' approval/confirmed the appointment of Ms. Ila Sunil Trivedi as Director in a general meeting within the aforesaid timeline, and the Company is accordingly not in compliance with Regulation 17(1C) of the SEBI (LODR) Regulations, 2015.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

I further report that during the audit period, there were no instances of:

(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity

(2) Redemption/Buy Back of Securities.

(3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(4) Foreign Technical Collaborations.

(5) Merger / Amalgamation / Reconstruction etc.

Place: Ahmedabad

Date: 7th September, 2026

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526H001404895
Peer Review No.7483/2025

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

Annexure- "I"

1.	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2.	THE GOODS AND SERVICES ACT, 2016
3.	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4.	INCOME TAX ACT, 1961
5.	PROFESSIONAL TAX, 1976
6.	NEGOTIABLE INSTRUMENT ACT, 1938
7.	THE PAYMENT OF WAGES ACT, 1965
8.	THE PAYMENT OF BONUS ACT, 1965
9.	THE PAYMENT OF GRATUITY ACT, 1972
10.	THE MINIMUM WAGES ACT, 1946
11.	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
12.	INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 946 & RULES 1957
13.	CHILD LABOUR (P&R) ACT,1986 & RULES

Place: Ahmedabad

For, UTKARSH SHAH & CO.
Company Secretaries

Date: 07th September, 2026

Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526H001404895
Peer Review No.7483/2025

Annexure "II"

To,
The Members,

To,
GUJARAT INJECT KERALA LIMITED
SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA,
AIR FORCESTATION, MAKARPURA, VADODARA, GUJARAT, INDIA, 390014

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

Place: Ahmedabad

Date: 07th September, 2026

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526H001404895
Peer Review No. 7483/2025

Annexure – B

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2025-26:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
2	MR. MURLI SHIVSHANKARAN NAIR Whole Time Director	-	-
Key Managerial Personnel			
4	MR. MURLI SHIVSHANKARAN NAIR Chief Financial Officer	-	-
5	MR. MANMEETKAURHARSHDEEPSINGH BHATIA Company Secretary	-	-

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report.

ii. Percentage increase in the median remuneration of employees in the financial year 2026: **0 %**

iii. Number of permanent employees on the rolls of the Company as on 31st March 2026: **4 (4)**

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increase in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.

v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.

vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

By Order of the Board
For Gujarat Inject Kerala Limited

Murli Shivshankaran Nair
Chairman and Additional Director
DIN: 02243039

Date: 7th September 2026
Place: Vadodara

Annexure - C

CONVERVATION OF ENRGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

A. Conservation of Energy:

a. Energy conservation measures taken- During the year Company has not undertaken any manufacturing activity and hence energy conservation measures were limited to Office use of power.

b. Total energy consumption and energy consumption per unit of production: **Nil**

B. **Technology absorption:**

Technology Absorption, Adoption and Innovation:

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company is using the raw material which is environment friendly.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	-
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported: -	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	No
	Benefits derived as a result of the above R & D.	No
	Future Plan of Action	No
	Expenditure on R & D	No

C. **Foreign exchange earnings and outgo:**

There has been no transaction involving foreign exchange during the year under review.

(Rs. In Lakhs)

Partiuclars		2025-26	2024-25
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

By Order of the Board
For Gujarat Inject Kerala Limited

Murli Shivshankaran Nair
Chairman and Additional Director
DIN: 02243039

Date: 7th September 2026
Place: Vadodara

Annexure – D

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 2025 to March 2026, marriages will be in quantum so all these festivals and marriages will increase the demand in textile fabrics.

Threats
Future uncertain Factors
Consumers constant changing Taste and Preferences
Competition

Internal Control Systems And Their Adequacy

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

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

Human Resource

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 3 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

By Order of the Board
For Gujarat Inject Kerala Limited

Murli Shivshankaran Nair
Chairman and Additional Director
DIN: 02243039

Date: 7th September 2026
Place: Vadodara

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-26

1. COMPANY'S POLICY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its non-executive Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act"). The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

(a) As on March 31, 2026, the Company has five Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

(b) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

(c) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Sec. 149(6) of the Act.

(d) The number of Directorship/Chairmanship of Board and Chairmanship/Membership of Committees (as stipulated in clause 49 of the listing agreement) of other Indian Public Limited Companies are as follows:

Name of Director	Designation & Category	No. of Board meetings attended	Attendance at last AGM	Total no. of Directorships in other listed companies	No. of Committee memberships in other companies	Total No. of Committee Chairmanship in other Companies
Mr. Murli Shivshankaran Nair	Whole Time Director Executive Director, Chairperson	9	YES	0	0	0

Mr. Rushiraj Zaverbhai Patel	Non-executive Independent Director	9	YES	2	3	4
Mr. Nileshbhai Vinubhai Rangholiya	Non-executive Independent Director	9	YES	0	0	0
Mr. Deepak Diwan Bachwani	Executive Director	9	YES	0	0	0
Ms. Reena Mahatma	Non-executive Independent Director	6	YES	1	2	0
Mr. Gautam Keshavlal Chauhan	Non-executive Independent Director	2	NO	0	0	0
Mr. Narayansinh Chauhan	Non-Executive, Independent Director	2	NO	0	0	0
Ms. Ila Sunil Trivedi	Additional Non-Executive, Independent Director	1	NA	1	0	0

(e) Nine Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held: 20.05.2025, 07.07.2025, 14.08.2025, 08.09.2025, 30.10.2025, 13.11.2025, 09.12.2025, 05.02.2026 and 14.02.2026 the necessary quorum was present for all the meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

(f) During the year 2025-26, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

(g) During the year, one meeting of the Independent Directors was held to inter-alia, review the performance of non-independent directors, Chairman of the Company and the Board as a whole.

(h) Disclosure of relationship between director inter-se:

None of the Directors of the Company have any inter-se relationship with other director.

(i) Details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2026 are given below:

Name	Category	Number of Equity Shares
Mr. Rushiraj Zaverbhai Patel	Independent Director	-
Mr. Nileshbhai Vinubhai Rangholiya	Independent Director	-
Ms. Ila Sunil Trivedi	Independent Director	-

(j) **Familiarization Programme of Independent Director:**

All new Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company. As part of the induction sessions, the Chairman and Managing Director provide an overview of the organization, history, culture, values and purpose. The Business and Functional Heads take the Independent Directors through their respective businesses and functions.

The Company has formed the procedure to explain in detail the compliances required under the Act and Listing Regulations, to independent directors. The details of familiarization programme of Independent Directors is available on the website of the Company at www.gujaratinject.com in the investor section.

(j) Skills / expertise competencies of the board of directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Strategic Insight	Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.
Leadership & Team Spirit	Collective discipline and efforts in between the employee and workers help the company to execute the projects even in extremely difficult situations.
Cultural Building	Ability to contribute to the Board's role towards promoting an ethical organizational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organizational conduct.
Financial Expertise	Knowledge and skills in accounting, tax, finance funding and financial reporting processes
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted

NAME OF DIRECTOR	Areas of Skill/Expertise				
	Strategic Insight	Leadership & Team Spirit	Cultural Building	Financial Expertise	Technology & Innovations
MURLI SHIVSHANKARAN NAIR	√	√	√	√	√
RUSHIRAJ ZAVERBHAI PATEL	√	√	√	√	√
NILESHBHAI VINUBHAI RANGHOLIYA	√	√	√	√	√
DEEPAK DIWAN BACHWANI	√	√	√	√	√
ILA SUNIL TRIVEDI	√	√	√	√	√

(k) SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors' Meeting of the Company was held on 05.02.2026. In the Meeting, Independent Directors had considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Attendance of Independent Directors in Independent Directors' Meeting

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Rushiraj Zaverbhai Patel	Chairman	1
2	Nileshbhai Vinubhai Rangholiya	Member	1

3. COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE:

The Company has an independent Audit Committee. The composition, procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:

I. **BRIEF TERMS OF REFERENCE**:

- Overseeing the Company's financial report process and the disclosure of its financial information.

- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/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.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors,
- adequacy of the internal control systems.
- 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) (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013. The terms of reference to the Audit Committee are wide enough to cover all matters specified under the Listing Agreement and the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 20.05.2025 14.08.2025, 13.11.2025 and 14.02.2026. The Composition and attendance of the Committees as below:

Sr. No.	**Name of Member**	**Chairman/Member**	**No. of Meetings attended**
1	MR. NARAYANSINH CHAUHAN (ceased w.e.f. 07.07.2025)	Chairman	0
2	MR. MURLI SHIVSHANKARAN NAIR	Member	4
3	MR. GAUTAM KESHAVLAL	Member	0

	CHAUHAN ceased w.e.f. 07.07.2025)		
4	MR. RUSHIRAJ ZAVERBHAI PATEL (appointed w.e.f. 07.07.2025)	Chairman	3
5	MR. NILESHBHAI VINUBHAI RANGHOLIYA (appointed w.e.f. 07.07.2025	Member	3

II. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013. The Secretary of the Company acts as the Secretary to the Committee.

During the year under review Two (2) meetings were held viz. 23.05.2025 and 14.02.2026. The Composition and attendance of the Committee are as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	MR. NARAYANSINH CHAUHAN (ceased w.e.f. 07/07/2025)	Chairman	1
2	MR. GAUTAM KESHAVLAL CHAUHAN (ceased w.e.f. 07/07/2025)	Member	1
3	MRS. REENA MAHATMA (ceased w.e.f. 09/12/2025)	Member	1
4	MR. RUSHIRAJ ZAVERBHAI PATEL (appointed w.e.f. 07.07.2025)	Chairman	1
5	MR. NILESHBHAI VINUBHAI RANGHOLIYA (appointed w.e.f. 07.07.2025)	Member	1
6	MR. DEEPAK DIWAN BACHWANI (appointed w.e.f. 09.12.2025)	Member	1

III. NOMINATION AND REMUNERATION COMMITTEE:

PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors.

NOMINATION AND REMUNERATION POLICY

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Company has constituted "Nomination and Remuneration Committee" with two Nonexecutive Independent Directors and one Non-Executive Director as Members of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

I. OBJECTIVE

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

II. DEFINITIONS

a) "Board" means Board of Directors of the Company.

b) "Company" means Gujarat Inject Kerala Limited.

c) "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

d)"Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

e) "**Key Managerial Personnel" (KMP)** means

i. Chief Executive Officer or the Managing Director or the Manager,
ii. Whole-time Director,

iii. Chief Financial Officer
iv. Company Secretary, and
v. Such other officer as may be prescribed.

f) **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

g) "**Policy or This Policy**" means, "Nomination and Remuneration Policy."

h) "**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act

i) **"Senior Management**" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

III. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

IV. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

V. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:
a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
b. Formulate criteria for evaluation of Independent Directors and the Board.
c. 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.
d. To carry out evaluation of every Director's performance.
e. To recommend to the Board the appointment and removal of Directors and Senior Management.
f. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h. To devise a policy on Board diversity.

i. 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.
ii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VI. MEMBERSHIP

a. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
b. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
c. Minimum two (2) members shall constitute a quorum for the Committee meeting.
d. Membership of the Committee shall be disclosed in the Annual Report.
e. Term of the Committee shall be continued unless terminated by the Board of Directors.

VII. CHAIRMAN

a. Chairman of the Committee shall be an Independent Director.
b. Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
d. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

VIII. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IX. COMMITTEE MEMBERS' INTERESTS

a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

X. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

XI. VOTING

a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

a) Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualifications, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure:

i. Managing Director/Whole-time Director/Manager (Managerial Person):
The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:
- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

c) Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

d) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

e) Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

a) General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

b) Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

c) Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:
The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission:
Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

COMPOSITION:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013. During the year under review 3 (Three) meeting was held viz. 14.08.2025, 13.11.2025 and 05.02.2026. The Composition and attendance of the Committee are as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	MR. NARAYANSINH CHAUHAN (ceased w.e.f. 07.07.2025)	Chairman	0
2	MR. GAUTAM KESHAVLAL CHAUHAN(ceased w.e.f. 07.07.2025)	Member	0
3	MR. REENA MAHATMA (ceased w.e.f. 09.12..2025)	Member	2
4	MR. RUSHIRAJ ZAVERBHAI PATEL (appointed w.e.f. 07.07.2025)	Chairman	3
5	MR. NILESHBHAI VINUBHAI RANGHOLIYA (appointed w.e.f. 07.07.2025)	Member	3
6	MR. DEEPAK DIWAN BACHWANI (appointed w.e.f. 09.12.2025)	Member	1

IV. GENERAL BODY MEETINGS:

The details of General Body Meetings held during the last three financial years are given as follows:

Year	Location	Date	Time	No. of Special Resolutions
2024-25	**Through Video Conferencing Deemed Venue - Registered Office: SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA, AIR FORCESTATION, Makarpura, Vadodara,**	AGM Tuesday 30th September, 2025	**03:00 P.M.**	1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

	Vadodara, Gujarat, India, 390014			2. To appoint a Director in place of Mr. Murli Shivshankaran Nair (DIN - 02243039) who retires by rotation and being eligible, seeks re-appointment. 3. To Regularise Independent Director 4. To Regularise Independent Director **5.** To Regularise Executive Director
2023-24	**Through Video Conferencing Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala – 678621, India**	EOGM Saturday, January 20, 2024	03.00 P.M.	1. To adopt new Memorandum of Association of the Company containing regulations in conformity with the Companies Act, 2013. 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.
2022-23	Through Video Conferencing Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode,	**AGM Saturday, September 30, 2023**	**01.00 P.M.**	--

	Palakkad Kerala – 678621, India			

DISCLOSURES:

During the year, there was no transaction of material nature with the Directors, management and their relatives etc. that have any potential conflict with the interest of the Company at large except, as disclosed under the related party transaction as per the Accounting Standard 18 Related Party Disclosures issued by the Institute of Chartered Accountants of India which are set out in the Annual Report. The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts. Further, the Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company may also take up the non-mandatory requirements of Clause 49 in due course of time.

(a) Corporate Governance of Subsidiaries:

The Company has no subsidiary.

(b) Certificate on Corporate Governance:

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance prescribed under the Listing agreement with Stock Exchanges which forms part of this report.

(c) Shareholder's Information:

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

(d) Code of Conduct:

The Company has adopted a code of conduct for its Directors and designated Senior Management Personnel. All the Board Members and Senior Management Personnel have agreed to follow compliance of code of conduct. The code has been posted on the Company's website.

(e) Management Discussion and Analysis (MD&A) Report:

The Management Discussion and Analysis Report on Company's financial and operational performance, Industry trends etc. is presented as the Separate chapter in the Annual Report which forms part of this report.

(f) Insider Trading:

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

(g) Disclosures regarding Re-appointment of Directors:

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The independent Directors are not liable to retire by rotation.

(h) Transfer of shares to Investor Education and Protection Fund (IEPF):

The provisions related to Investor Education and Protection does not applicable to the Company as on the reporting period.

(i) Immediate Family Member of Director:

As of March 31, 2026, no directors are related to one another in terms of immediate family.

(j) Appointment & Removal of Company Secretary:

The appointment and removal of the Company Secretary is subject to the approval of the Board.

(k) Credit Ratings:

The provisions related to the Credit Ratings does not apply.

(l) Reminders to Unpaid Dividend:

The Reminder to Shareholders for claiming unpaid dividend will be send as per the provisions of the Act.

(m) No Suspension of Securities:

The Securities of the Company is not suspended.

(n) Green Initiative for Paperless Communications:

To support the “Green Initiative in the Corporate Governance”, by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual Report 2025-26 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

V. Prevention of Sexual Harassment (POSH) of Women at workplace:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during FY 2025-26 is as under: -

Period	Complaints
Opening as on **01.04.2025**	Nil
Received during – 01.04.2025 to 31.03.2026	Nil
Disposed of during – 01.04.2025 to 31.03.2026	Nil
Pending as at **31.03.2026**	Nil

VI. MEANS OF COMMUNICATION

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the Statutory Bodies like Stock Exchanges and the Registrar of Companies. The Quarterly Financial Results are published in prominent daily newspapers. Company's website is updated regularly.

VII. BOARD LEVEL PERFORMANCE EVALUATION

The Companies Act, 2013 and revised Clause 49 of the Listing Agreement entered with the Stock Exchanges stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees. Considering the said provisions, the Company has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination & Remuneration Committee and approved by the Board at their meetings.

The process for performance evaluation is as under:

Independent Directors evaluate the performance of Non-Independent Directors of the Company taking into account the views of Board as a whole and submit its report to the Nomination & Remuneration Committee (N&RC).
The Board evaluates the performance of the Independent Directors excluding the director being evaluated and submit its report to the N&RC.
Self-Assessment of Performance Evaluation of the Board level committees are done by the respective committees and reported to the Board.
Nomination & Remuneration Committee reviews the reports of the Independent Directors and Board and accordingly recommends the appointment/re-appointment/continuation of Directors to the Board. Based on the recommendation of N&RC, Board takes appropriate action.

VIII. GENERAL SHAREHOLDERS' INFORMATION

1. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	29th September, 2026 at 04.30 PM. through Video Conferencing /Other Audio Visual Means (VC).
Financial Year:	April 01, 2025 to March 31, 2026
Record Date for Dividend:	-
Dividend Payment Date:	-
Listing Details:	Equity Shares are listed on the following Stock Exchanges: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

	The Annual Listing Fees for the year 2025-26 has been paid to the said Stock Exchanges.
Stock Code:	BSE Ltd. – **524238**
ISIN Number:	INE659F01014
Corporate Identification Number (CIN):	L35105GJ1991PLC151872
Registrar and Share Transfer Agent:	Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,Marol, Andheri (East),Mumbai,Maharashtra,400059 **Tel. :** 022 - 40430200 / 62638200 **Fax. :** 022 - 28475207 / 62638299
Share Transfer System:	Bigshare Services Pvt. Ltd, is Registrar & Share Transfer Agent of the Company. The Share Transfer and Share Dematerialization is processed by Bigshare Services Pvt. Ltd, Mumbai. The transfer of shares in Depository mode need not be approved by the Company.
Distribution of Shareholding & Category-wise Distribution:	Refer Table A & B
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	NIL
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: Mr. MANMEETKAURHARSHDEEPSINGH BHATIA, Company Secretary & Compliance Officer SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA, AIR FORCESTATION, Makarpura, Vadodara, Vadodara, Gujarat, India, 390014

vi) Stock Market Data:

Month	Bombay Stock Exchange Limited		Volume
	High	Low	
April 2025	27.3	19	351674
May 2025	29.12	17.02	3004822
June 2025	27.6	20.53	2061974
July 2025	25.28	21.9	159132
August 2025	22.98	20.3	105845
September 2025	21.5	19.01	2811419
October 2025	24	19.51	1271138
November 2025	29.3	23.23	443917
December 2025	36.4	27.98	1371442
January 2026	49.28	35.75	1865293
February 2026	64.7	47.72	922753
March 2026	78.22	63.4	1044338

ix) Shareholding Pattern as on 31st March 2026

Category	No. of shares	As percentage of shares
1. Promoters	0	0
2. Public	14620600	100
TOTAL	**14620600**	**100**

x) Distribution of Shareholding as on 31st March 2026:

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	6208	84.8087	13621580	9.2986
5001	10000	651	8.8934	5205720	3.5536
10001	20000	199	2.7186	3081070	2.1033
20001	30000	71	0.9699	1839440	1.2557
30001	40000	34	0.4645	1225520	0.8366
40001	50000	29	0.3962	1371670	0.9364
50001	100000	57	0.7787	4278670	2.9208
100001	999999999999999	71	0.9699	115866330	79.0950
TOTAL		7320	100.00	146490000	100

xi) Dematerialization of shares:

As on 31st March 2026, 79.98% of the Capital comprising 1,15,70,191 shares out of total 1,46,49,000 were dematerialized.

CEO/CFO CERTIFICATION

We the undersigned, to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. 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.

b) 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.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

i. No changes in internal control over financial reporting during the year;

ii. No changes in accounting policies during the year; and

iii No instance of any fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR Gujarat Inject Kerala Limited

HARDIKKUMAR ANILBHAI RADADIYA
CFO

DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2026, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

By Order of the Board
For Gujarat Inject Kerala Limited

Murli Shivshankaran Nair
Chairman and Additional Director
DIN: 02243039

Date: 7th September 2026
Place: Vadodara

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:
(Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges)

To the Members
Gujarat Inject Kerala Limited

I have examined the compliance of conditions of corporate governance by Gujarat Inject Kerala Limited for the year ended on 31st March, 2026 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and other SEBI guidelines as are applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the requirement of on behalf of the Board comprising of independent directors being complied with as on the date of this report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement. There are multiple complaints pending more than one month for response.

Further, Ms. Ila Sunil Trivedi was appointed as an Additional Director (in the capacity of Independent Director) with effect from 05/02/2026. As per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to obtain shareholders' approval for such appointment either at the next general meeting or within three months from the date of appointment, whichever is earlier — i.e., on or before 04/05/2026. We observed that the Company has not obtained shareholders' approval/confirmed the appointment of Ms. Ila Sunil Trivedi as Director in a general meeting within the aforesaid timeline, and the Company is accordingly not in compliance with Regulation 17(1C) of the SEBI (LODR) Regulations, 2015. Further, the Secretarial Auditor has qualified the Secretarial Audit report to the extent violations reviewed by him on the basis of documents provided by the Company.

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

Place: Ahmedabad

Date: 7th September, 2025

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526H001404994
Peer Review No.7483/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulations 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 LTD
CIN: L35105GJ1991PLC151872
SHOP NO 15 K-TOWER HAVELI
RESIDENT CUM PLAZA, AIR FORCESTATION,
MAKARPURA, VADODARA, GUJARAT, INDIA, 390014

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT INJECT KERALA LIMITED** having CIN: L35105GJ1991PLC151872 and having registered office SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA, AIR FORCESTATION, MAKARPURA, VADODARA, GUJARAT, INDIA, 390014 and (hereinafter referred to as 'the Company'), produced before me/us 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 31st March, 2026 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.

SR.NO.	BOARD OF DIRECTORS	DIN	Date of Appointment
1.	Murli Nair	02243039	30/09/2020
2.	Rushiraj Zaverbhai Patel	08017580	07/07/2025
3.	Nileshbhai Vinubhai Rangholiya	10877616	07/07/2025
4.	Deepak Diwan Bachwani	05302407	07/07/2025
5.	Ila Sunil Trivedi	10279697	05/02/2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Place: Ahmedabad

Date: 07th September, 2025

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526H001404950
Peer Review No.7483/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

GUJARAT INJECT KERALA LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

OPINION

We have audited the financial statements of GUJARAT INJECT KERALA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026, 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 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 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 following matters in the Notes to the Financial Statements:

(i) Note No.1(c), 2 & 28(b) relating to gross carrying value of Capital Work in Progress.

(ii) We draw attention to the fact that the Company had closed its manufacturing operations and sold/disposed off land, plant & machinery and other items of PPE in earlier years and since then the company has not resumed the manufacturing activities. However, since last three years including current financial year, the company has commenced 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 the above matter.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters:

The Key Audit Matter	**How the matter was addressed in our audit**
1. Capital Work in Progress: (Refer to Note No. 1(c), 2 & 28(b) to the Standalone Financial Statements)	
The risks factors with the above matter are: (a) The accumulation and capitalization of various cost to capital work in progress involves management assessment of various costs components, cost allocation, identification of projects and its components for which the cost incurred, commencement of capitalization and completion of related work so as to be eligible for classification as item of PPE and commencement of depreciation charge on classification to item of PPE. (b) There is possibility of that the management assessment may not be appropriate as to recognition of various projects or component of items of Capital Work in Progress, cost recognition, assessment and allocation, commencement and completion of capitalization and transfer to PPE and commencement of revenue recognition related each project and depreciation charge on recognition to PPE.	• Evaluating management's assessment of whether costs recorded meet the capitalization criteria. • Checking Purchase Orders, Agreements, Contracts, Documents & related communication to the extent available in this regard. • Assessing Company's Capital Work in Progress accounting policies for compliance with accounting standards vis-à-vis management assessment and process of recognition of Capital Work-In-Progress, Cost Component of each item of Capital Work in Progress, the completion of items held as Capital Work in progress, its conversion into Property, Plant & Equipment as available for productive and revenue generation purposes and depreciation charge thereon. • Assessing the disclosures made by the company regarding Capital Work-In-Progress.

INFORMATION OTHER THAN THE 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE 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 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 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 Company' management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 the management and Board of Directors.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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 did not have any pending litigations as at the end of the current financial year which would impact its financial position.

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, 2026 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 for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been in operation 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 the audit trail feature being tampered with. However, we have carried out test checks only and our opinion is based on test check only.

Based on our examination, which included test checks, during the course of our audit we did not come across instances of the audit trail being tempered with and audit trail has been preserved by the company as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as applicable for preservation of audit trail as per the statutory requirements for retention of the record.

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

   The company did not pay any remuneration Company to its directors during the current year.

FOR AND ON BEHALF OF
S. MANDAWAT & CO.,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 118330W

SUBHASH CHANDRA MANDAWAT
PARTNER
M. No. 102708

PLACE: VADODARA
DATED: 20TH MAY, 2026
UDIN: 26102708CRFABW2285

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 on the financial statements of the company for the year ended 31st March, 2026:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company 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 & Equipment, Capital Work in Progress and Intangible Assets:

   a) Maintenance of Records:

      A. According to the information and explanations given to us, the company did not hold any PPE or Intangible Assets and hence this clause requiring maintenance of proper records showing full particulars in case of PPE and Intangible Assets and in case of PPE including quantity details and situation of is not applicable. The company has maintained proper records showing full particulars including quantitative details and situation of Capital Work in Progress.

   b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the Capital Work in Progress. To the best of our knowledge and according to the information and explanation given to us, 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 the company did not hold any immovable property and hence this clause relating to title deeds of immovable properties being held in the name of the company is not applicable.

   d) The Company did not hold any property, plant & equipment at any time during the financial year and hence this clause relating to revaluation of its property, plant & equipment is not applicable.

   e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

   a) As explained to us, the company did not hold any physical inventories during the year. The clause 3(ii) of The Companies (Auditor's Report) Order, 2020 is not applicable.

   b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits, in aggregate, from banks or financial institutions on the basis of security of current assets and hence matter related to agreement of quarterly returns and statements filed by the company with banks and financial institution with books of accounts as referred to in clause ii(b) The Companies (Auditor's Report) Order, 2020 are not applicable.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

a) According to the information and explanations given to us, the company has provided loans on net basis during the year the details of which have been given as under: [Refer to Note No. 3 and 7 to the financial statements]

(Amount Rs. In Lakhs)

Sr. No.	Particulars	Investments	Loans (Net)	Advances In The Nature of Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year (Net):				
-	Related Parties (Net)	NIL	NIL	NIL	NIL
-	Others	NIL	17.87	NIL	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):				
-	Related Parties	NIL	NIL	NIL	NIL
-	Others*	NIL	492.34	NIL	NIL

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans or advances in the nature of loans granted to the above parties. According to the information and explanations given to us and in our opinion, the terms and conditions of grant of loans and advances in the nature of loans given during the year, are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans and in case of interest free advances in the nature of loans. As informed to us, the repayment of loan and advances in the nature of loans was received as and when demands were raised. As there is no stipulation of schedule of repayment of principal and payment of interest if any, we are unable to express our opinion as to whether repayment of principal and payment of interest were regular.

d) According to the information and explanations given to us, in respect of loans granted or advances given in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations given to us, no loans or advances in the nature of loans granted by the company which have fallen due during the year have been renewed or extended or fresh loans have been granted to settle the overdues of the existing loans given to the same party.

f) According to the information and explanations given to us, the company has granted loans or advances in the nature of loans which are repayable on demand and for which no terms or period of repayments have been specified, the details of which have been given as under:

Sr. No.	Particulars of Loans/Advances in the Nature of Loans	To All Parties Amount (Other than related parties (Rs. In Lakhs)	Promoters (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
A.	Aggregate amount of loans/ advances in nature of loans (On Net Basis Given During the year)			
-	Amount Repayable on Demand for which no terms or period of repayments have been specified	NIL	NIL	NIL
-	Percentage of loans/ advances in nature of loans to the total loans	NIL	NIL	NIL
B.	Outstanding balance of loans/ advances in nature of loans as at the balance sheet date			
-	Amount Repayable on Demand for which no terms or period of repayments have been specified	NIL	NIL	492.34
-	Percentage of loans/ advances in nature of loans to the total loans	NIL	NIL	100.00%

iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 & 186 of The Companies Act, 2013, to the extent applicable, in respect of grant of any loans, investments, guarantees and securities. As informed to us, the company has disclosed the information relating to loans & advances given and investments made in the financial statements.

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 Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the kind of business, the company has carried out during the year and accordingly clause 3(vi) of The Companies (Auditor’s Report) Order, 2020 is 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 regular in depositing with appropriate authorities undisputed statutory dues of GST, T.D.S., T.C.S. and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2026 of undisputed liabilities outstanding for more than six months.

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, 2026 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

a) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(a) of the Order relating to defaulted in repayment of loans or in the payment of interest thereon is not applicable to the company.

b) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(b) of the Order relating to the company being declared willful defaulter by any bank or financial institution is not applicable to the company.

c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year 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 during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

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 and hence reporting under clause 3(x)(a) of the Order is not applicable.

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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party 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 Accounting Standards.

xiv. In respect of Internal Audit:

d) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

e) 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. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Housing Finance activities during the year and hence clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it in this regard.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. The Company has not incurred cash losses in the financial year covered by our audit as well as in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 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 realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, 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 material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they 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. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements.

FOR AND ON BEHALF OF
S. MANDAWAT & CO.,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 118330W

SUBHASH CHANDRA MANDAWAT
PARTNER
M. No. 102708

PLACE: VADODARA
DATED: 20TH MAY, 2026
UDIN: 26102708CRFABW2285

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 2026

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, 2026 in conjunction with our audit of the 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 with reference to Financial Statements

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, 2026, 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

SUBHASH CHANDRA MANDAWAT
PARTNER
M. No. 102708

PLACE: VADODARA
DATED: 20TH MAY, 2026
UDIN: 26102708CRFABW2285

GUJARAT INJECT KERALA LIMITED

Balance Sheet As At 31st March, 2026

[₹]

[Amount in INR Lakhs]

Particulars	Note No.	As At 31st March, 2026	As At 31st March, 2025
I. ASSETS			
(A) NON-CURRENT ASSETS			
(i) Property, Plant & Equipment			
(ii) Right of Use Assets			
(iii) Capital Work-In-Progress	2	2,076.45	-
(iv) Financial Assets			
(a) Other Finacial Assets	3	433.23	278.95
(v) Other Non-Current Assets	4	0.50	-
TOTAL NON-CURRENT ASSETS		**2,510.18**	**278.95**
(B) CURRENT ASSETS			
(a) Inventories			
(b) Financial Assets			
(i)Trade Receivables	5	634.68	717.96
(ii) Cash and Cash Equivalents	6	67.82	2.63
(iii) Loans	7	59.10	195.51
(iv) Other Financial assets			
(c) Other Current Assets	8	394.73	-
TOTAL CURRENT ASSETS		**1,156.34**	**916.10**
TOTAL ASSETS:		**3,666.52**	**1,195.05**
II. EQUITY AND LIABILITIES			
(A) EQUITY			
(a) Equity Share Capital	9	1,463.48	1,463.48
(b) Other Equity	10	(280.50)	(462.24)
TOTAL EQUITY		**1,182.98**	**1,001.24**
(B) LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(b) Deferred Tax Liabilities			
TOTAL NON-CURRENT LIABILITIES		**-**	**-**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	11		
Total Outstanding Dues Of Micro And Small Enterprises		-	-
Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises		2,024.56	167.05
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	12	392.48	-
(c) Provisions	13	4.40	1.90
(d) Current Tax Liabilities [Net]	14	62.11	24.86
TOTAL CURRENT LIABILITIES		**2,483.54**	**193.81**
TOTAL LIABILITIES		**2,483.54**	**193.81**
TOTAL EQUITY AND LIABILITIES		**3,666.52**	**1,195.05**
III. MATERIAL ACCOUNTING POLICIES & OTHER NOTES			
IV. CONTINGENT LIABILITIES			
V. OTHER NOTES TO THE FINANCIAL STATEMETNS			

The Accompanying Notes Form An Integral Part Of These Financials Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR, S. MANDAWAT & CO.
[Firm Registration No. 118330W]
Chartered Accountants

SUBHASH CHANDRA MANDAWAT
Partner
Membership No. 102708

FOR AND ON BEHALF OF BOARD
GUJARAT INJECT KERALA LIMITED

Deepak Diwan Bachawani
Wholetime Director & CFO
DIN: 05302407

Reena Mahatma
Director
DIN: 02846012

Manmeetkaur H. Bhatia
Company Secretary

PLACE: MAY 20, 2026
DATE: VADODARA

PLACE: MAY 20, 2026
DATE: VADODARA

GUJARAT INJECT KERALA LIMITED

Statement of Profit and Loss for the Year Ended 31st March, 2026

[₹]
[Amount in INR Lakhs Except Otherwise Stated]

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. INCOME			
(I) Revenue From Operations	15	3,632.04	1,904.58
(II) Other Income	16	19.63	18.04
(III) Total Income [I+II]		**3,651.67**	**1,922.62**
(IV) EXPENSES			
Cost of Materials Consumed			
Purchase Of Stock In Trade	17	3,362.37	1,777.74
Changes in Inventory of Finished Goods & WIP			
Employee Benefit Expenses	18	17.72	5.07
Finance Costs	19	0.02	0.15
Depreciation and Amortization Expenses			
Other Expenses	20	21.15	14.25
Total Expenses [IV]		**3,401.26**	**1,797.21**
(V) Profit/(Loss) Before Tax [III-IV]		**250.41**	125.41
(VI) Tax Expense:	21		
(A) Current Tax		**69.00**	23.69
(B) Deferred Tax		-	-
Total Tax Expense (VI)		**69.00**	23.69
(VII) Profit /(Loss) For The Year (V-VI)		**181.41**	**101.72**
(VIII) Other Comprehensive Income			
(A) Items That Will Not To Be Reclassified To Profit Or Loss			
(i) Re-Measurement Gains/ (Losses) On Defined Benefit Plans		-	-
(ii) Tax Relating To Remeasurement Of The Defined Benefit Plans		-	-
Other Comprehensive Income/ (Expense) For The Year (VII)		-	-
Total Comprehensive Income For The Year, Net Of Tax (VII+VIII)		**181.41**	**101.72**
(IX) Earnings Per Equity Share	22		
Basic		1.24	0.70
Diluted		1.24	0.70
(Nominal Value Per Share ₹10)			

The Accompanying Notes Form An Integral Part Of These Financials Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR, S. MANDAWAT & CO.
[Firm Registration No. 118330W]
Chartered Accountants

SUBHASH CHANDRA MANDAWAT
Partner
Membership No. 102708

PLACE: MAY 20, 2026
DATE: VADODARA

FOR AND ON BEHALF OF BOARD
GUJARAT INJECT KERALA LIMITED

Deepak Diwan Bachawani	Reena Mahatma
Wholetime Director & CFO	Director
DIN: 05302407	DIN: 02846012

Manmeetkaur H. Bhatia
Company Secretary

PLACE: MAY 20, 2026
DATE: VADODARA

GUJARAT INJECT KERALA LIMITED

Statement Of Changes In Equity For The Year Ended 31St March, 2026

[Amount in INR Lakhs Except Otherwise Stated]

A. Equity Share Capital

Particulars	No. of shares	[₹]
Balance As At 1St April, 2024	11,306,500	1,130.65
Changes In Equity Share Capital	3,342,500	334.25
Balance As At 31St March, 2025	14,649,000	1,464.90
Changes In Equity Share Capital	-	-
Balance As At 31St March, 2026	**14,649,000**	**1,464.90**

B. Other Equity

[₹]

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Equity
	Securities Premium	Retained Earnings	Equity Instruments through OCI	
Balance as at 1st April , 2024	340.80	(904.75)	-	(563.96)
Profit / (Loss) For The Year	-	101.72	-	101.72
Received During The Year (Net)	-	-	-	-
Other Comprehensive Income For The Period (Net Of Tax)	-	-	-	-
Less: Expenses Related To Increase In Authorised Share Capital	-	-	-	-
	-	101.72	-	101.72
Balance As At 31St March, 2025	**340.80**	**(803.03)**	**-**	**(462.24)**
Balance As At 1St April , 2025	340.80	(803.03)	-	(462.24)
Profit / (Loss) For The Year	-	181.41	-	181.41
Received During The Year (Net)	-	-	-	-
Other Comprehensive Income For The Year (Net Of Tax)	-	-	-	-
Less: Expenses Related To Increase In Authorised Share Capital	-	-	-	-
	-	**181.41**	**-**	**181.41**
Balance As At 31St March, 2026	**340.80**	**(621.62)**	**-**	**(280.83)**

The Accompanying Notes Form An Integral Part Of These Financials Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF BOARD
GUJARAT INJECT KERALA LIMITED

FOR, S. MANDAWAT & CO.
[Firm Registration No. 118330W]
Chartered Accountants

Deepak Diwan Bachawani
Wholetime Director & CFO
DIN: 05302407

Reena Mahatma
Director
DIN: 02846012

SUBHASH CHANDRA MANDAWAT
Partner
Membership No. 102708

Manmeetkaur H. E
Company Secretar

PLACE: MAY 20, 2026
DATE: VADODARA

PLACE: MAY 20, 2026
DATE: VADODARA

GUJARAT INJECT KERALA LIMITED

Cash Flow Statement For The Year Ended 31st March, 2026

[₹]

[Amount in INR Lakhs]

Particulars		For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
A. Cash Flow From Operating Activities			
Profit/(Loss) For The Year Before Taxation		250.41	125.41
Adjustments For			
Depreciation		-	-
Interest Income		(19.63)	(17.92)
Finance Cost		-	-
Operating Profit Before Working Capital Changes		**230.78**	**107.49**
Adjustments For Changes In Working Capital			
Decrease / (Increase) In Non Current Financial Assets		(154.28)	(278.95)
Decrease / (Increase) In Other Non Current Assets		(0.50)	-
Decrease / (Increase) In Inventories		-	-
Decrease / (Increase) In Trade Receivables		83.28	(419.59)
Decrease / (Increase) In Loans		136.41	-
Decrease / (Increase) In Other Current Financial Assets		-	83.42
Decrease / (Increase) In Other Current Assets		(394.73)	-
Increase / (Decrease) In Trade Payables		1,857.51	155.32
Increase / (Decrease) In Current Financial Liabilities		-	-
Increase / (Decrease) In Other Current Liabilities		392.48	-
Increase / (Decrease) In Current Tax Liabilities		62.10	-
Increase / (Decrease) In Current Provisions		(22.03)	23.79
Cash Generated From Operations		2,191.02	(328.51)
Direct Taxes (Paid)		(69.00)	(23.69)
Direct Taxes Refund		-	-
Net Cash From Operating Activities	**[A]**	**2,122.02**	**(352.20)**
B. Cash Flow From Investing Activities			
Purchase Of Property, Plant And Equipment And Capital Work In Progress		(2,076.45)	-
Interest Income		19.63	17.92
Net Cash From / (Used In) Investing Activities	**[B]**	**(2,056.82)**	**17.92**
C. Cash Flow From Financing Activities			
Proceeds from Issue Of Equity Share Capital		-	45.00
Proceeds From / (Repayment) Of Borrowings-Non-Current		-	-
Proceeds From / (Repayment) Of Borrowings-Current		-	-
Finance Cost		-	-
Net Cash Flow From Financial Activities	**[C]**	**-**	**45.00**
Net Increase/(Decrease) In Cash & Cash Equivalents	**[A+B+C]**	**65.19**	**(289.29)**
Cash And Cash Equivalents Opening		2.63	291.92
Cash And Cash Equivalents Closing		**67.82**	**2.63**
Components Of Cash And Cash Equivalent			
Cash		4.49	2.49
Balances With Scheduled Banks		63.33	0.13
		67.82	**2.63**

GUJARAT INJECT KERALA LIMITED

Cash Flow Statement For The Year Ended 31st March, 2026

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3 Figures of the previous period have been regrouped wherever necessary, to confirm to current year's presentation.

4 Disclosure of debt reconciliation statement in accordance with Ind AS 7

Particulars	As at 1st April, 2025	Net Cash Flow	Non-Cash Changes	As at 31st March, 2026
Borrowings	-	-	-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S. MANDAWAT & CO.
[Firm Registration No. 118330W]
Chartered Accountants

SUBHASH CHANDRA MANDAWAT
Partner
Membership No. 102708

PLACE: MAY 20, 2026
DATE: VADODARA

FOR AND ON BEHALF OF BOARD
GUJARAT INJECT KERALA LIMITED

Deepak Diwan Bachawani
Wholetime Director & CFO
DIN: 05302407

Reena Mahatma
Director
DIN: 02846012

Manmeetkaur H. Bhatia
Company Secretary

PLACE: MAY 20, 2026
DATE: VADODARA

GUJARAT INJECT KERALA LIMITED

CORPORATE INFORMATION:

The Company was originally incorporated on **1 January 1991** under the provisions of the Companies Act, 1956 and is presently governed by the provisions of the Companies Act, 2013. The Company is registered with the Registrar of Companies, Gujarat, bearing Corporate Identification Number (**CIN**) **L35105GJ1991PLC151872**.

The equity shares of the Company are listed on **BSE Limited** under **Scrip Code: 524238**. The present **ISIN** of the Company's equity shares is **INE659F01022**, effective from **8 July 2026**.

The Company has been engaged in the business of trading and sale of solar power panels, solar photovoltaic (PV) modules, and other products associated with the solar power industry, together with other trading activities undertaken in the ordinary course of business during the current financial year.

NOTE 1: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

a) Statement of Compliance & Accounting Conventions:

The financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The accounting policies have been applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the company has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".

Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes”. These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 on 12th August, 2024 and 9th September, 2024 notifying the following amendments:

Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions.

Ind AS 117 – Insurance Contracts:

Ind AS 104: Insurance Contracts withdrawn with related changes to other Ind-AS.

The company has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023, Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Amendment Rules, 2024 ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b)	**Use of Estimates:**
	The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and subsequent periods except for those changes requiring adjustment to prior period as per applicable Ind-AS. Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes: - impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets; – recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources, if any; – Financial instruments
c)	**Capital Work in Progress-Solar Power Generation Project:**
	The costs of Solar Power Generation Project in respect of which the liabilities have not been discharged by the company to supplier as at the conclusion of the current financial year as per the terms of agreement, have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The cost of Capital Work in Progress is recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the cost of the item can be measured reliably. The cost of Capital Work in Progress has been stated and carried in the financial statements at a value as per agreement dated 27th June, 2025 as entered into with the Solar Power Generation Project supplier.

	The costs of such "Capital Work-in-Progress" will be transferred to PPE (Solar Power Generation Plant) on compliance of terms of agreement as entered into with the supplier of the Solar Power Generation Project and when it will become reasonable that revenue attributable to Solar Power Generation Project will accrue to the company.
d)	**Inventories**
	The Inventories of Trading Goods have been valued at cost or net realisable value. The company did not hold any inventory as at the commencement as well as end of the current financial year as well as in the preceding financial year.
e)	**Revenue Recognition:**
	Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, goods and service tax as applicable and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made. **Sale of Goods:** The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. **Interest Income:** Income from loans, where appropriate, is taken into revenue in full on accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.
f)	**Employee Benefits:**
	1. Short Term Obligations:
	Short term employee benefits like wages, salaries, incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

g)	**Borrowing Costs**
	The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.
h)	**Operating Segment**
	The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance. The dominant source of income of the company in the current financial year as well as in the preceding financial year has been from Trading of Goods which do not differ materially with respect to operational activities, revenue generations and class of assets held and hence the management of the company has recognized only one reportable segment within the meaning of Ind-AS 108 "Operating Segments". The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Further, the geographical/regulatory environment in which the company operates do not materially differ considering the political and economic environment, the type of customers, the nature of business, assets employed and the risk and return associated in respect of each of the geographical area. Considering the above facts of operating segment i.e. business and area of operations, the disclosure requirements pursuant to Ind AS-108"Operating Segments" are not applicable.
i)	**Taxes On Income:**
	1. Current Tax:

	The provision for current tax is made as per the provisions of the Income Tax Act, 1961. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date. The current tax liabilities and assets are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.
j)	**Provisions, Contingent Liabilities and Contingent Assets**
	The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations under contingent liabilities. Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.
n)	**Current/Non-Current Classifications:**
	The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.
	Assets:
	An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

k) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Trade Receivables, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Cash and Cash Equivalents where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

	B. Financial Liabilities: Financial liabilities, which include trade payables and eligible current & non-current liabilities. The trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.
l)	**Fair Value Measurement:**
	The Company measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability • The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

	Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
m)	**Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:**
	Cash and cash equivalent in the balance sheet comprise cash at banks and in hand which are subject to an insignificant risk of changes in value.
n)	**Operating Cycle:**
	Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.
o)	**Prior Period Errors:**
	Prior period errors are in the form of omission of certain items in the financial statements of prior periods which were not available when the financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of financial statement of prior period. The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.
p)	**Events Subsequent to Financial Statements Period:**
	Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company. Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those

	are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end. The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period. The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.
q)	**Earnings Per Share:**
	The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year. Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.
r)	**Expected Credit Loss:**
	The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.
s)	**Materiality**
	The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the company may also be required to present separately immaterial items when required by law.

t)	**Non-current assets held for sale:**
	The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 2

CAPITAL WORK IN PROGRESS

As at 31st March, 2026

[Amount in ₹]

Particulars	As at 01-Apr-25	Additions during the year	Deduction/ Adjustment during the year	Capitalised	As at 31-Mar-26
Solar Power Generation Project	-	2,076.45	-	-	2,076.45
T O T A L	**-**	**2,076.45**	**-**	**-**	**2,076.45**

[Refer to Note No.________]

As at 31st March, 2025

[Amount in ₹]

Particulars	As at 01-Apr-24	Additions during the year	Deduction/ Adjustment during the year	Capitalised	As at 31-Mar-25
Solar Power Generation Project	-	-	-	-	-
T O T A L	**-**	**-**	**-**	**-**	**-**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 2

Capital Work in Progress [CWIP] Aging Schedule

[Amount in ₹]

Particulars	Amount in CWIP as at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
-Solar Power Generation Project	2,076.45	-	-	-	2,076.45
Projects Temporarily Suspended	-	-	-	-	-
T O T A L	**2,076.45**	**-**	**-**	**-**	**2,076.45**

[Amount in ₹]

Particulars	Amount in CWIP as at 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress-Plant					
-Building	-	-			-
-Plant and Machinery	-	-			-
-Laboratory Equipment	-	-			-
-Furntiture and Fixtures	-	-			-
Projects Temporarily Suspended	-	-	-	-	-
T O T A L	**-**	**-**	**-**	**-**	**-**

Note : There is no capital work-in-progress which is being overdue or has exceeded its cost compared to its original plan.

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 3
OTHER NON-CURRENT FINANCIAL ASSETS:LOANS

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Unsecured, Considered Good		
B. Loans		
-Loans and Advances to Others	433.23	278.95
T O T A L	**433.23**	**278.95**

NOTE NO. 4
OTHER NON-CURRENT ASSETS

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Unsecured, Considered Good		
A. Security Deposits		
-Rent Deposit	0.50	-
T O T A L	**0.50**	**-**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 5
TRADE RECEIVABLES

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Unsecured But Considered Good		
-Outstanding for A period Exceeding Six Months	388.91	-
-Others	245.77	717.96
Less: Expected Credit Loss	-	-
T O T A L	**634.68**	**717.96**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 6
CASH AND CASH EQUIVALENTS

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Balance with Schedule Bank		
In Current Account	63.33	0.13
Cash On Hand	4.49	2.49
T O T A L .. … …	**67.82**	**2.63**

NOTE NO. 7
CURRENT LOANS

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
- Unsecured, Considered Good		
Loans and Advances to Others	59.10	195.51
T O T A L .. … …	**59.10**	**195.51**

NOTE 5[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

AS AT MARCH 31, 2026: **Amount in ₹**

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	24,577,308	-	38,890,618	-	-	63,467,926
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	24,577,308	-	38,890,618	-	-	63,467,926
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	**24,577,308**	**-**	**38,890,618**	**-**	**-**	**63,467,926**

AS AT MARCH 31, 2025: **[Amount Rs.]**

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	71,796,263	-	-	-	-	71,796,263
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	71,796,263	-	-	-	-	71,796,263
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	**71,796,263**	**-**	**-**	**-**	**-**	**71,796,263**

 # From the Date of bill accounted in the books of account.

NOTE 11[B]: MOVEMENT IN ALLOWANCE FOR BAD & DOUBTFUL DEBTS

SR. NO.	PARTICULARS	AS AT 31-Mar-26	AS AT 31-Mar-25
I.	Opening Balance of Allowance For Bad & Doubtful Debts	-	-
II.	Loss Allowance Recognised During the Year	-	-
III.	Loss Allowance Reversed During the Year	-	-
IV.	**Closing Balance of Allowance For Bad & Doubtful Debts**	**-**	**-**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 8
OTHER CURRENT ASSETS

Particulars	As At 31st March, 2026	As At 31st March, 2025
Advances to Supplier of Goods	394.73	-
T O T A L	**394.73**	**-**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 9

[Amount in ₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Equity Share Capital		
Authorised Share Capital		
1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of ₹ 10/- each	**1,500.00**	1,500.00
Issued Share capital		
1,46,49,000 (P.Y. 1,46,49,000) Equity Shares of ₹ 10/- each	**1,464.90**	**1,464.90**
Subscribed and Fully Paid Up Equity Share Capital		
1,46,20,600(P.Y. 1,46,20,600) Equity Shares of ₹ 10/- each	**1,462.06**	**1,462.06**
Subscribed and Partly Paid Up Equity Share Capital		
28,200(P.Y. 28,200) Equity Shares of ₹ 10/- each, ₹ 5 paid per share	**1.42**	**1.42**
T O T A L	**1,463.48**	**1,463.48**

Note 9.1 : Equity share Capital

During the period of two financial years immediately preceding the Balance Sheet date as well as during the current financial year:

(i) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash;

(ii) The company has not bought back any equity shares.

9.2 Reconciliation Of Number Of Shares Outstanding At The Beginning And At The End Of The Reporting Year

Particulars	As At 31st March, 2026	As At 31st March, 2025
At The Beginning Of The Year	1 46 49 000	1 13 06 500
Add : Shares Issued During The Year/(Period)	-	33 42 500
	1 46 49 000	1 46 49 000
Less : Shares Bought Back / Redemption / Forfeited	-	-
At The End Of The Year / (Period)	**1 46 49 000**	**1 46 49 000**

GUJARAT INJECT KERALA LIMITED

9.3 Rights, Preferences and Restrictions

The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association.

Equity Shares : The Company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

9.4 Details Of Shareholders Holding More Than 5% Shares In The Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Shivlal Kuberbhai Patel		0.00%	1,750,000	11.95%
Jignesh Shivlal Makasana		0.00%	1,750,000	11.95%
Jagrutbhai Kesaribhai Mehta		0.00%	1,000,000	6.83%
Rajesh Shantilal Sanghvi		0.00%	1,000,000	6.83%
Patadiya Chiragkumar Rajeshkumar	785,992	5.37%		
Mina Surendra Shah	834,548	5.70%		

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 10
OTHER EQUITY

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Reserve and Surplus		
Retained Earnings	(621.30)	(803.03)
Securities Premium	340.80	340.80
T O T A L	**(280.50)**	**(462.24)**

10.1 : Retained Earnings

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Balance As At Beginning Of The Year	(803.03)	(904.75)
Add : Profit / Loss) For The Year	181.41	101.72
Add/(Less): Other Adjustments	0.33	-
Add / (Less) : OCI For The Year (Net Of Tax)	-	-
T O T A L	**(621.30)**	**(803.03)**

10.2 : Securities Premium

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Balance As AtBeginning Of The Year	340.80	340.80
Add : Proceeds from Issue Of Shares During The Year	-	-
Less: Expenses Related To Increase In Authorised Share Capital	-	-
T O T A L	**340.80**	**340.80**

Nature and Purpose of Reserves

Retained Earnings

The retained earnings reflect the profit/(loss) of the Company earned/incurred till date net of appropriations, if any. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Securities Premium

Securities premium reserve is the premium received on issue of shares. These reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 11

TRADE PAYABLES

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Trade Payables for Goods		
-Micro & Small Enterprises	-	-
-Others	2,024.45	167.05
	2,024.45	**167.05**
Trade Payables for Expenses		
-Micro & Small Enterprises	-	-
-Others	0.11	-
	0.11	**-**
T O T A L .. … …	**2,024.56**	**167.05**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 12

OTHER CURRENT LIABILITIES

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Advances from Customers/Credit Balances of Customers	387.07	-
Statutory Liabilities Payable		
- GST	3.53	-
- TDS & TCS	1.88	-
T O T A L .. … …	**392.48**	**-**

NOTE NO. 13

CURRENT PROVISIONS

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Provision for Employee Benefits		
- Salaries	3.25	1.65
Provision for Other Expenses	1.15	0.25
T O T A L .. … …	**4.40**	**1.90**

NOTE NO. 14

CURRENT TAX LIABILITIES [NET]

[₹]

Particulars	As At 31st March, 2026	As At 31st March, 2025
Current Income Tax Liabilities		
Provision for Current Year	69.00	24.86
Less: TDS/TCS Receivable & Other Tax Adjustments	(6.90)	-
T O T A L .. … …	**62.11**	**24.86**

NOTE 12[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2026:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	**Trade Payable for Goods:**					
-	MSME-Others	-	-	-	-	-
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	2,024.45	-	-	-	2,024.45
-	Other than MSME-Disputed	-	-	-	-	-
II.	**Trade Payable for Expenses:**					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	0.11	-	-	-	0.11
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	**2,024.56**	**-**	**-**	**-**	**2,024.56**

AS AT MARCH 31, 2025:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	**Trade Payable for Goods:**					
-	MSME-Others	-	-	-	-	-
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	167.05	-	-	-	167.05
-	Other than MSME-Disputed	-	-	-	-	-
II.	**Trade Payable for Expenses:**					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	-	-	-	-	-
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	**167.05**	**-**	**-**	**-**	**167.05**

 # From the Date of bill accounted in the books of account.

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 15

REVENUE FROM OPERATIONS [₹]

Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
Sale of Products/Goods		
Traded Goods	3,632.04	1,904.58
T O T A L .. … …	**3,632.04**	**1,904.58**

NOTE NO. 16

OTHER INCOME [₹]

Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
Interest Income:		
Other Interest	19.63	17.92
Dividend Income	-	0.12
Other Incomes	0.00	0.00
T O T A L .. … …	**19.63**	**18.04**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 17

PURCHASE OF STOCK IN TRADE [₹]

Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
Purchase of Stock-in-Trade	3,362.37	1,777.74
T O T A L	**3,362.37**	**1,777.74**

NOTE NO. 18

EMPLOYEE BENEFITS EXPENSE [₹]

Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
Salary, Wages, Allowances, Incetive & Bonus	17.72	5.07
T O T A L	**17.72**	**5.07**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 19

FINANCE COSTS [₹]

Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
I. Other Borrowing Cost:		
Bank Charges	0.02	0.15
T O T A L	**0.02**	**0.15**

NOTE NO. 20

OTHER EXPENSES [₹]

Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
A. MANUFACTURING EXPENSES		
Solar Power Plant Expenses	2.26	-
Solar Project Liasoning Work	1.57	-
SUB-TOTAL [A]	**3.82**	**-**
B. ADMINISTRATIVE & OTHER EXPENSES		
Legal and Professional Charges	6.03	9.63
Travelling & Other Expenses	1.48	1.30
Rent, Rates & Taxes	1.92	-
Auditor's Remuneration	1.00	0.25
Director Sitting Fees	-	1.20
Office & Other Expenses	6.90	1.14
SUB-TOTAL [B]	**17.33**	**13.51**
C. SELLING AND DISTRIBUTION EXPENSES		
Advertisement Expenses	-	0.74
SUB-TOTAL [C]	**-**	**0.74**
T O T A L	**21.15**	**14.25**

Auditor's Remuneration is Made of:

Statutory Audit Fees	1.00	0.25

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 21

TAX EXPENSES [₹]

A) Amounts Recognised in Profit and Loss

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Current Tax Expenses		
Current Period	**69.00**	**23.69**
Current Tax Pertaining to Prior Periods	-	-
Total Current Tax Expenses (A)	**69.00**	**23.69**
Deferred Tax Expenses/ (Credit)		
Obligation and Reversal During The Year	-	-
Deferred Tax Expenses/ (Credit) (B)	**-**	**-**
Tax Expenses For The Year (A+B)	**69.00**	**23.69**

b) Amounts recognised in OCI

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Items That Will Not Be Reclassified To Profit Or Loss	-	-
Remeasurement Of Defined Benefit Liability (Asset)	-	-
Items That Will Be Reclassified To Profit Or Loss	-	-
T O T A L	-	-

B) Reconciliation Of Tax Expenses And The Accounting Profit Multiplied By Tax Rate -

Particulars	Year ended 31st March,2026	Year ended 31st March,2025
Profit Before Tax	250.41	125.41
Statutory Tax Rate (%)	27.82%	27.82%
Tax At Statutory Tax Rate	**-**	**-**
Income Tax Expense For the Year	69.00	23.69
Effective Tax Rate	27.56%	18.89%

GUJARAT INJECT KERALA LIMITED

NOTE NO. 22
EARNING PER SHARE

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of net profit after tax for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

[₹]

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
A. BASIC EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Basic)	181.41	101.72
Weighted Average Number Of Ordinary Shares (Basic)		
Weighted Average Number Of Equity Shares At The Beginning Of The Year	14,649,000	11,306,500
Add: Weighted Average Number Of Equity Shares Issued During The Year	-	3,224,700
Add: Weighted Average Effect Of Share Options Exercised		
Weighted Average Number Of Equity Shares Outstanding At The End Of The Year (Number)	14,649,000	14,531,200
Basic Earnings Per Share (INR) (Face Value INR 10 Each)	**1.24**	**0.70**
B. DILUTED EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Diluted)	181.41	101.72
Weighted Average Number Of Ordinary Shares (Diluted)		
(I) Weighted Average Number Of Equity Shares Outstanding (Basic)	14,649,000	14,531,200
Add: Weighted Average Effect Of Share Options Exercised	-	-
Weighted Average Number Of Equity Shares Outstanding (Diluted) (Number)	14,649,000	14,531,200
Diluted Earnings Per Share (INR) (Face Value INR 10 Each)	**1.24**	**0.70**

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 23
Contigent Liabilities & Commitments

Particulars	As At 31st March, 2026	As At 31st March, 2025
A. Contingent Liabilities		
Claims Against the Company Not Acknowledged As Debts	-	-
B. Capital Commitement and Other Commitements		
Estimated Amount of Contracts Remaining to be Executed on Capital Accounts	-	-
T O T A L	**-**	**-**

NOTE NO. 24
RELATED PARTY TRANSACTIONS

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) Particulars Of Related Parties And Nature Of Relationships
A. Key Management Personnel

MURLI SHIVSHANKARAN NAIR	EXECUTIVE DIRECTOR
RUSHIRAJ ZAVERBHAI PATEL	NON-EXECUTIVE INDEPENDENT DIRECTOR
NILESHBHAI VINUBHAI RANGHOLIYA	NON-EXECUTIVE INDEPENDENT DIRECTOR
DEEPAK DIWAN BACHWANI	NON-EXECUTIVE INDEPENDENT DIRECTOR
ILA TRIVEDI	NON-EXECUTIVE INDEPENDENT DIRECTOR

No Transactions with related parties during the current financial year as well as in the immediately preceding financial year.

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 25

A CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILTIES:

The following tables show the carrying amounts of financial assets and financial liabilities which are classified as fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and at amortised cost.

The carrying amounts of cash and cash equivalents, Bank balance other than cash and cash equivalent, other deposits, trade trade receivables, payable and other financial liabilities are considered to be the same as their fair values, due to their short term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Amount in ₹

Particulars	As At 31st March, 2026				
	FVTPL	FVOCI	Amortised cost	Cost	Total
Non-Curent Financial Assets					
Loans	-	-	433.23	-	**433.23**
Curent Financial Assets					
Trade Receivables	-	-	634.68	-	**634.68**
Cash And Cash Equivalents	-	-	67.82	-	**67.82**
Loans	-	-	59.10	-	**59.10**
Other Financial Assets	-	-	-	-	-
Total Financial Assets	**-**	**-**	**1,194.84**	**-**	**1,194.84**
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	-
Currtent Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	-	-	2,024.56	-	**2,024.56**
Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**2,024.56**	**-**	**2,024.56**

Amount in ₹

Particulars	As At 31st March, 2025				
	FVTPL	FVOCI	Amortised cost	Cost	Total
Non-Curent Financial Assets					
Loans	-	-	278.95	-	**278.95**
Curent Financial Assets					
Trade Receivables			717.96	-	**717.96**
Cash And Cash Equivalents			2.63	-	**2.63**
Loans			195.51	-	**195.51**
Other Financial Assets			-	-	**-**
Total Financial Assets	**-**	**-**	**1,195.06**	**-**	**1,195.06**
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	**-**
Currtent Financial Liabilities					
Borrowings	-	-	-	-	**-**
Trade Payables	-	-	167.05	-	**167.05**
Other Financial Liabilities	-	-	-	-	**-**
Total Financial Liabilities	**-**	**-**	**167.05**	**-**	**167.05**

B **FAIR VALUE HIERARCHY**

To analyse financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. There is no financial instrument which measured at fair value recurring fair value measurements.

C **MEASUREMENT OF FAIR VALUE:**

(i) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) Levels 1, 2 and 3

Level 1: Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level

(iii) There have been no transfers between Level 1 and Level 2 during the years.

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026
NOTE NO. 26

A FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company’s primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company’s principal financial liabilities generally comprises of trade payables and other financial liabilities. The Company’s principal financial assets generally include trade receivables, loans, cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. It is the Company’s policy that no trading in financial instruments for speculative purposes may be undertaken.

1 Market Risk

The Company’s size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk and Interest risks. These risks may affect the Company’s income and expenses, or the value of its financial instruments.

The Company’s exposure to and management of these risks are explained below:

i Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates and investments.

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Amount in ₹

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Fixed - Rate Instruments		
Financial Assets		
Loans & Advavnces to Corporates & Others	492.34	474.46
Effect on Profit Before Tax		
0.50+ In Rate of Interest	2.46	2.37
0.50- In Rate of Interest	(2.46)	(2.37)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities .

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the company grants credit terms in the normal course of business. Trade receivables are non-interest bearing and are normally 30 to 60 days credit term. Management evaluates credit risk relating to customers on an ongoing basis. The Company does not hold collateral as security.

3 Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of borrowings. The company's approach to managing liquidity is to ensure that it will have sufficient liquidity or access to funds to meet our liabilities when they are due.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

As at 31st March, 2026 Amount in ₹

Particulars	Carrying Amount	< 1 year	> 1 year	Total
CURRENT FINANCIAL LIABILITIES:				
Working Capital Loans From Banks	-	-	-	-
Intercorporate Deposits & Other Loans	-	-	-	-
Current Maturities of Long Term Debts	-	-	-	-
Trade Payables-Goods and Expenses	2,024.56	2,024.56	-	2,024.56
Other Current Financial Liabilities	-	-	-	-

Note: The Company has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

As at 31st March, 2025 Amount in ₹

Particulars	Carrying Amount	< 1 year	> 1 year	Total
CURRENT FINANCIAL LIABILITIES:				
Working Capital Loans From Banks	-	-	-	-
Intercorporate Deposits & Other Loans	-	-	-	-
Current Maturities of Long Term Debts	-	-	-	-
Trade Payables-Goods and Expenses	167.05	167.05	-	167.05
Other Current Financial Liabilities	-	-	-	-

Note: The Company has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

B CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company monitors capital using Debt-Equity ratio and Debt Service Coverage Ratio is disclosed in Notes to Accounts.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

GUJARAT INJECT KERALA LIMITED

Notes Forming Part Of Financial Statements For The Financial Year Ended 31st March, 2026

NOTE NO. 27

DISCLOSURE OF FINANCIAL RATIOS

Sr No.	Ratios	Unit	Numerator	Denominator	As At 31st March 2026	As At 31st March 2025	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
					A	B	C=A-B	D=C/B
1	Current Ratio	Times	Current Assets	Current Liabilities	0.47	4.73	-90.15%	On Account of Increase in Outstanding Balance of Trade Payables As At the End of Current Financial Year Compared to the preceding Financial Year.
2	Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	NA
3	Debt Service Coverage Ratio	Times	Earnings Available For Debt Service	Debt Service	0.00	0.00	0.00%	NA
4	Return On Equity Ratio	%	NPAT	Average Shareholder's Equity	16.61%	20.32%	-18.25%	NA
5	Inventory Turnover Ratio	Times	SALES	Average Inventory	0.00	0.00	0.00%	NA
6	Trade Receivables Turnover Ratio	Times	Value of Sales & Services	Average Trade Receivables	5.37	3.75	43.19%	Higher Operational Revenue and recovery mechanism having improving impact on Trade Receivable Ratio.

7	Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	3.09	20.13	-84.66%	Higher Outstanding Balances of Trade Payables on account of amounts payable for capital work in progress creditors vis-à-vis purchases resulted Lower Trade Payable Turnover Ratio.
8	Net Capital Turnover Ratio	Times	Value of Sales	Average Working Capital	-2.74	2.64	-203.78%	Higher Outstanding Balances of Trade Payables vis-à-vis operational revenue during the current year has negative impact on Net Capital Turnover Ratio.
9	Net Profit Ratio	%	NPAT	Net Sales	4.99%	5.34%	-6.48%	NA
10	Return On Capital Employed	%	EBIT	Capital Employed	21.17%	12.53%	69.01%	Improvement in Operational Activities and Operational Revenue vis-à-vis average capital employed in the business resulted into improvement in Return on Capital Employed.
11	Return On Investment	%	Income From Investments	Average Investment	4.06%	4.76%	-14.62%	Higher Interest Income vis-à-vis average investment has positive impact on Return on Investment.

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8 and regrouping & reclassification of previous year figures to make them comparable with the current year figures.

NOTE 28: OTHER NOTES	
a)	The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).
b)	**Capital Work in Progress: Solar Power Generation Project Capitalisation to PPE and Revenue Generation**
	The company has entered into an Investment Sale Agreement with Soleos Energy Limited being a company registered and operating under the provisions of the Companies Act, 2013 dated 27th June, 2025. As per the terms of agreement the seller company Soleos Energy Limited agreed to sell, transfer, assign and convey to the company the Investment Interest inter-alia being all receivables and cashflow rights arising from the projects so far as the revenue generation from Power Projects is concerned. As the investment being strategic in nature, as per the terms of above referred agreement, the legal and beneficial rights and entitlement to revenue generations has been subject to attribution of rights with regard to discharge of liabilities by the company that is rights to revenue generation from the project to the company to arise only on discharge of liabilities towards agreed consideration by the company to the seller company. However, as of March 31, 2026 the discharge of liabilities towards consideration as agreed was to be honoured by the company to the seller company and hence as per the terms of agreement no revenue from either accrual or receipt arose to the company upto the end of the financial year. As per the terms of agreement, the revenue from the above project would accrue to the company once the liabilities towards projects would be discharged by the company as per the terms of Investment Sale Agreement dated June 27, 2025. The revenue and cash flow rights in respect of the CWIP projects will accrue to, and be recognised by, the Company only upon satisfaction of the conditions prescribed under the Investment Sale Agreement, including the discharge of the consideration payable thereunder, in accordance with the terms of the Agreement.

	As per terms of agreement and details as disclosed above, the company has recognised cost of Rs. 2,076.45 Lakhs as incurred upto the year end as "Capital Work-in-Progress" and the same be capitalised and revenue related thereto will recognised upon satisfaction of the conditions prescribed under the Investment Sale Agreement, including the discharge of the consideration payable thereunder and when the right to use the assets and revenue generation therefrom arises to the company.
c)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
d)	Expenses in foreign currency: CIF Value of Imports: Goods ₹ NIL/- (Previous Year ₹ NIL/-) Cost of Services Availed ₹ NIL/- (Previous Year ₹ NIL/-) Expenses in Foreign Currency: ₹ NIL/- (Previous Year ₹ NIL /-) Income in Foreign Currency: FOB Value of Exports: ₹ NIL/- (Previous Year ` NIL/-)
e)	**Relationship with Struck off Companies:**
	The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.
f)	**Exceptional Items Recognised:**
	Current Financial Year INR NIL [Previous Financial Year INR NIL]
g)	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.

	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.	
h)	**Statutory Information/compliance:**	
	i.	The Company has no such transaction which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
	ii.	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
	iii.	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.
	iv.	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.
	v.	The company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 as well as for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 as well as financial year 2024-25 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021. The company has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.
	vi.	The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
i)	The Financial Statements were authorised for issue by the Board of Directors on 20th May, 2026.	

j)	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013 except number of shares, EPS and otherwise stated. The figures wherever shown in bracket represent deductions/negative amount.

SIGNATURES TO NOTES '1' TO '28'		
FOR, M/S. GUJARAT INJECT KERALA LIMITED		FOR, S. MANDAWAT & CO., CHARTERED ACCOUNTANTS, FIRM REGN. NO.118330W
DEEPAK DIWAN BACHAWANI WHOLE TIME DIRECTOR & CFO [DIN: 05302407]	REENA MAHATMA DIRECTOR [DIN: 02846012]	SUBHASH CHANDRA MANDAWAT PARTNER M. NO. 102708
MANMEETKAUR H. BHATIA COMPANY SECRETARY		PLACE: VADODARA DATE: 20TH MAY, 2026