
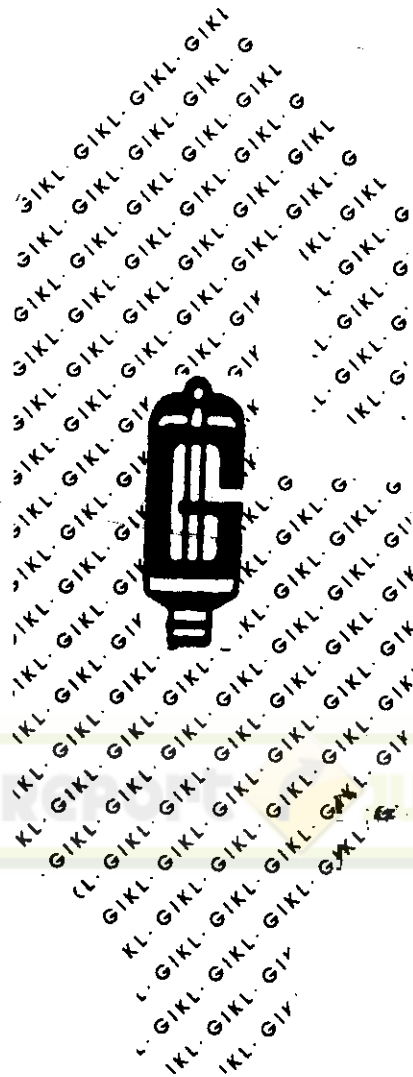


8th  
ANNUAL  
REPORT  
1998-99

  
MURALIDHARAN P.  
EXECUTIVE DIRECTOR



**GUJARAT INJECT (KERALA) LIMITED**

**BOARD OF DIRECTORS**

Shri. P. Muralidharan	<i>Executive Director</i>
Ms. Dwipa Y. Mankodi	<i>Director</i>
Smt. Ila Y. Mankodi	<i>Director</i>
Mr. Bhavesh H. Patel	<i>Additional Director</i> (Ceased w.e.f.31.3.99)
Mr. Rohitbhai Patel	<i>Additional Director</i> (Ceased w.e.f.31.3.99)
Shri. S.K. Mankad	<i>Director</i> (Ceased w.e.f.31.3.99)
Shri. N.T. Vaishnav	<i>Director</i>
Ms. Amy Y. Mankodi	<i>Director</i>

**FACTORY & REGISTERED OFFICE**

Pampampallam  
Puduserry East  
Palghat - 678 625  
Kerala State

**CORPORATE OFFICE**

Mayo Hospital Campus  
Savli Road  
Harni, Baroda - 390 022.

**AUDITORS**

M/s. Krishnamoorthy & Krishnamoorthy  
Chartered Accountants  
XXXVI/170, T.D. Road  
Cochin - 682 011.

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**GUJARAT INJECT (KERALA) LIMITED****NOTICE:**

NOTICE is hereby given that the Eighth Annual General Meeting of the members of Gujarat Inject (Kerala) Limited will be held on Wednesday, 29th September 1999 at 11.00 a.m., at the Registered Office of the company at Pampampallam, Pudussery East, Dist-Palghat - 678625 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1999 and the Profit and Loss Account of the Company for the year ended on that date along with the Reports of Auditors and Directors thereon.
2. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.  
The proxy in order to be effective, must be deposited at the Registered Office of the Company not less than forty Eight hours before the commencement of the Annual General Meeting.
  2. The Register of members and the Share Transfer Books of the Company will remain closed from 27th September 1999 to 29th September 1999 (both days inclusive) in terms of section 154 of the Companies Act, 1956.
  3. The members are requested to:
    - a) Intimate to the Company, changes if any, in their Registered Address at the earliest.
    - b) Intimate about consolidation/clubbing of different folios into one, if share holdings are under multiple folios. The members must submit all share certificate for this purpose. The folios will be clubbed and then the Share Certificate shall be returned after suitable endorsement.
    - c) To bring copies of Annual Reports and the Attendance Slip duly filled in with them at the Annual General Meeting.
- Shareholders seeking any information with regard to Accounts are requested to write to the Company at least seven days before the 8th Annual General Meeting, so as to enable the management to keep the information ready.
- Relevancy of question and order of speaking at the meeting will be decided by the Chairman.

By order of the Board of Directors of  
**GUJARAT INJECT (KERALA) LIMITED**

Sd/-

**P. Muralidharan**  
(Executive Director)

Per  
29th August, 1999

**DIRECTORS REPORT**

To

**The Members**

Your Directors have pleasure in presenting the 8th Annual Report of the Company and Audited Statement of Accounts for the year ended 31st March, 1999.

**FINANCIAL RESULTS**

	Current year from April '98 to March '99 (Rs. in lacs)	Previous year from April '97 to March '98 (Rs. in lacs)
Sales	11.63	70.94
Profit/Loss before Depreciation & Tax	(-) 182.19	(-) 245.81
Less : Depreciation	47.28	47.05
(Profit/Loss): for the year	(-) 229.47	(-) 292.86
Add (Less): Profit/Loss brought forward from previous year	(-) 781.19	(-) 488.33
Balance carried to Balance Sheet	(-) 1010.66	(-) 781.19

**DIVIDEND**

Since the Company has not made profits during the year, your Directors do not recommend any Dividend for the financial year ended 31st March, 1999.

**REVIEW OF WORKING & OPERATIONS**

The year under review was not at all satisfactory. There was no operation during the first half of the year. The company had entered into a manufacturing contract with a reputed. I.V. Fluid manufacturer during the second half of the year and earned Rs. 19.41 lacs towards processing charges.

The company has received an order From Health and Family Welfare Dept., Kerala for 20.4 lacs bottles valued at Rs. 182.80 lacs for Kerala Govt. Hospitals supplies for the year 1999-2000. Your company has already completed the 1st quarter supplies valued at Rs. 46.06 lacs to various Hospitals under Health and Family Welfare Dept., Kerala. The company is also facing acute financial constraints due to inadequate working capital.

The reference made to the Board for Industrial and Financial Reconstruction under section 15 of that Act, this was considered by BIFR in its meeting held on 1.6.99, and declared the company as sick. The Industrial Financial Corporation Inda Limited has been appointed as operating agency by their order dated 10.6.99. The proposal for revival of the company is being worked out for the consideration of the O.A.

**GUJARAT INJECT (KERALA) LIMITED****FIXED DEPOSITS**

In terms of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules 1975, we report that your Company has not accepted or renewed Fixed Deposits during the year under review.

**INSURANCE**

All the properties and insurable interest of your Company are adequately insured.

**DIRECTORS**

Dr. S.K. Mankad, Director of the Company has ceased to continue in his capacity as Director of Company w.e.f 31-3-99. The directors gratefully acknowledge the valuable services and guidances rendered by Dr. S.K. Mankad.

Mr. Bhavesh G. Patel and Mr. Rohit Bhani Patel were appointed as additional directors w.e.f. 21.11.98 and continued as Director till 31.3.99. Their service ceased w.e.f. 31.3.99. The directors gratefully acknowledge the valuable services and guidances rendered by Mr. Bhavesh G. Patel and Mr. Rohit Bhani Patel.

**PARTICULARS OF EMPLOYEES**

As regards the details of remuneration paid to employees as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1988 as amended, it is submitted that there was no employee in the Company drawing remuneration more than Rs.300000/- for the year or Rs.25000/- p.m. if employed for part of the year.

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

Information pursuant to section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure A to the Report and forms part of the same.

**AUDITORS' REPORT**

The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under section 217(3) of the Companies Act, 1956.

**AUDITORS**

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, retiring auditors hold office upto the ensuing Annual General Meeting and are eligible for reappointment. They have submitted a certificate for their eligibility for re-appointment under Section 224 (1B) of the Companies Act, 1956.

#### ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the support and service rendered to the Company by KSIDC, Bankers, Financial Institutions, Government Authorities, Shareholders and Associates.

Your Directors also gratefully acknowledge the spirit and dedication of the employees, who have put in their untiring efforts to improve and strengthen the working of the Company.

***Registered Office:***

Pampampallam Village  
Pudussery East  
Dist. Palghat (Kerala)  
Palghat - 678625.

By order of the Board of Directors of  
**GUJARAT INJECT (KERALA) LIMITED**

Cochin  
30th August, 1999

Sd/-  
**P. Muralidharan**  
(Executive Director)



**ANNEXURE "A" TO THE DIRECTORS REPORT:**

Information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo required to be furnished pursuant to the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules 1988 and forming part of the Directors Report for the year ended 31st march 1999.

**A. CONSERVATION OF ENERGY****a. Energy conservation measures taken:**

Stringent standards for conservation of energy are enforced in the entire plant. Leakage of steam is minimised by making all the pipelines leakproof.

**b. Additional investment and proposals, if any, being implemented for reduction of consumption of energy:****c. Impact of the measures at (a) and (b) above for reduction of energy consumption consequent impact on the cost of Production of goods:**

Measures taken for minimising leakage of steam have resulted into maintaining the cost of steam at minimum level.

**d. Total energy consumption and energy consumption per unit of production as per Form-A of the Annexures in respect of industries specified in the Schedule thereto.**

Details of total energy consumption and energy consumption per unit of production are given in Form-A hereunder:

**B. TECHNOLOGY ABSORPTION:**

Efforts made in technology absorption as Form-B:

The relevant information is given in Form-B hereunder.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO****1. On the export front, the overall performance of the Company is excellent and one of the front runners from India in the year under review and the years to come.****2. Total foreign exchange used and earned:**

During the current year of operations the company has earned foreign exchange earnings worth Rs. Nil (Previous year: 69,84,480/-) and spent Rs. Nil (Previous year : Rs.2,865/-) towards foreign travel.

## Form - A

Form for disclosure of particulars with respect to energy

## A. POWER AND FUEL CONSUMPTION

	98/99	97/98
1. Electricity		
a. Purchased Units	1,73,910	145710
Total Amt (Rs.)	2,24,562	438058
Rate/Unit (Rs.)	1.29	3.00
b. Own Generation		
(i) Through Diesel Generator	14,200	40000
(ii) Through steam Turbine/Generator	Nil	Nil
2. Coal (Specify quality and where used)	Nil	Nil
3. Furnace Oil		
Qty. (K.Ltrs)	42,392	34864
Total Amt (Rs.)	3,00,296	250647
Average Rate (Rs.)	7.08	7.18
4. Other/Internal Generation	Nil	Nil

## B. CONSUMPTION PER UNIT OF PRODUCTION

	Standards (if any)	Current year	Previous year
Production (with details) Units			
(i) IV solutions in disposable plastic containers	--	860520	662152
(ii) Haemodialysis concentrate jars	--	Nil	Nil
(iii) Electricity	Per Unit of		
	IV Solution	0.26	0.66
Furnace Oil	-do-	0.34	0.37
Coal (specify Qty)	--	Nil	Nil
Others (specify Qty)	--	Nil	Nil