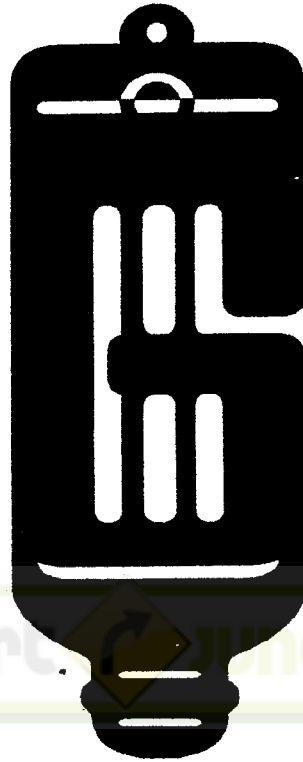


**11<sup>TH</sup> ANNUAL  
REPORT  
2001-2002**



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**GUJARAT INJECT (KERALA) LIMITED**

For GUJARAT INJECT (KERALA) LTD.

  
Executive Director

#### BOARD OF DIRECTORS

Shri. P. Muralidharan *Executive Director*  
 Ms. Dwipa Y. Mankodi *Director*  
 Smt. Illa Y. Mankodi *Director*  
 Shri. N.T. Vaishnav *Director*  
 (Expired on 19.09.2002)  
 Ms. Amy Y. Mankodi *Director*  
 (Resigned w.e.f.2.02.02)

#### FACTORY & REGISTERED OFFICE

Pampampallam  
 Pudus sery East  
 Palghat - 678 625  
 Kerala State

#### CORPORATE OFFICE

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

#### AUDITORS

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

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

Notice is hereby given that the 11th Annual General Meeting of the members of Gujarat Inject (Kerala) Limited will be held on Tuesday, 31st December 2002 at 11.00 a.m., at the Registered Office of the company at Pampampallam, Pudussery East, Dist-Palakkad - 678 625 to transact the following business.

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 30<sup>th</sup> June, 2002 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.

**SPECIAL BUSINESS**

3. To reappoint Sri. P.Muralidharan as Addl. Director.

To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED that Sri P.Muralidharan whose term of office as Addl. Director expires at this AGM and in respect of whom a notice u/s 257 of the Companies Act 1956 from a member proposing the candidature of Sri. P.Muralidharan for the office of the Director is received and he be and is hereby appointed as the Addl. Director of the Company".

4. To accord sanction for the re appointment of Sri. P.Muralidharan as the Executive Director of the Company.

To consider and if thought fit to pass with/without modification the following resolution as an ordinary resolution.

"RESOLVED that, pursuant to provisions of section 198, 269, 309 and schedule 13 and other applicable provisions of companies Act 1956 the approval of the members be and is hereby recorded for the appointment of Sri .P.Muralidharan as Executive Director of the Company for a period of 5 years w.e.f. 3.2.02 on the terms and conditions as set out in the explanatory statement.

**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 29<sup>th</sup> December 2002 to 31<sup>st</sup> December 2002 (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/dubbing 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 dubbed 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.
4. Shareholders seeking any information with regard to Accounts are requested to write to the Company atleast seven days before the 11th Annual General Meeting, so as to easiable to the management to keep the information ready.
5. 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**

Palakkad  
 30.11.2002

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

#### **Annexure to notice**

Explanatory statement (pursuant to sec. 173(2) of the Companies Act 1956)

#### Item No.3&4

Sri. P.Muralidharan was appointed as Addl. Director of the company by the Board of Directors w.e.f. 3.02.02 pursuant to article 104 of the Articles of Association of the Company read with sec.260 of the Companies Act 1956. His term of office expires at this AGM.

In view of the increasing volume of activities and statutory requirements to be complied with it is essential that a whole time Director has to be made available at the Registered office of the Company at Palakkad and also under proviso(ii) of sec.2(n) of the Factories Act 1948 an occupier has to be appointed.

Sri. P.Muralidharan has long and varied experience in this Organisation in various capacities covering all areas of activities and have been working with this Organisation right from incorporation and during the last five years as Executive Director of the Company during which period the company has reached newer heights in production and the efforts for revival of the unit needs special mention.

In consideration of all the above he was re-appointed as Addl. Director and also Executive Director by the Board of Directors w.e.f.3.2.02 on a revised monthly remuneration Rs.16,970/- (to be split suitably to match applicable grade/scale) and LTA Rs.9000/- p.a and medical reimbursement minimum Rs.7500 p.a. In addition to which reimbursement/allowance of personal driver's wages with a ceiling of Rs.3000/- p.m.

His term as Addl. Director expires at this A.G.M. and proposed to be re-appointed in this A.G.M. None of the Directors of the company other than Sri. P. Muralidharan is interested in this resolution.


**GUJARAT INJECT (KERALA ) LIMITED**
**DIRECTORS REPORT :**

To

**The Members**

Your Directors have pleasure in presenting the 11th Annual Report of the company and Audited Statement of Accounts for the year ended 30<sup>th</sup> June, 2002.

**FINANCIAL RESULTS :**

	Current year from April '01 to June 2002 (Rs. in lacs)	Previous year from April '00 to March '01 (Rs. in lacs)
Sales	0	165.53
Profit/Loss before Depreciation & Tax	(-)220.23	(-) 143.73
Less : Depreciation	59.46	47.37
Less : Provision for Income tax for earlier year	---	---
(Profit /Loss) : for the year	(-) 279.69	(-)191.10
Add (Less) : Profit/Loss brought forward from previous year	(-)1404.85	(-) 1213.74
Balance carried to Balance Sheet	(-) 1684.54	(-)1404.85

**DIVIDEND :**

Since the company has not made profits during the year, your Directors do not recommend any Dividend for the financial year ended 31<sup>st</sup> March, 2001.

**REVIEW OF WORKINGS & OPERATIONS :**

The year under review was better with respect to plant capacity utilization. our company has entered into a jobwork contract with M/S Fresenius Kabi (India) Pvt. Ltd., Pune for the manufacture of IV fluids. The required working capital was funded by them.

M/S IFCI Ltd., the Operating Agency appointed by BIFR has been actively negotiating with potential investors to take over this unit. We hope the rehabilitation of the unit will be completed very soon.

**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 Deposit during the year under review.

**INSURANCE :**

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

**DIRECTORS:**

Sri. N.T. Vaishnav who has been a Director of this organisation since inception of the company passed away on 19.9.02. Our Directors gracefully acknowledge the services & guidance rendered by Sri. N.T. Vaishnav in his official capacity and Directors once again express deep sorrow on the sudden demise of Sri.N.T.Vaishnav.

Ms. Amy .Y.Mankodi has been a Director in this organisation and has tendered her resignation w.e.f. 2.2.02 which was accepted by the Board of Directors in the meeting held on the same day. The Directors gratefully acknowledge the valuable support rendered by Ms.Amy.Y.Mankodi.

**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 above the specified limit of salary.

**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.

**NOTE NO.11**

During the year 97-98 promoters had decided to infuse funds by way of equity capital to tide over the financial difficulties. Accordingly the authorized capital has been enhanced by Rs. 2 Crores in the EGM. But, on sudden demise of the main Promoter Sri. Y.R. Mankodi they could not able to proceed the matter further.

**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 reappointment under Section 224 (1B) of the Companies Act, 1956.

**GUJARAT INJECT (KERALA ) LIMITED****DIRECTORS' RESPONSIBILITY STATEMENT.**

Pursuant to section 217(2AA) of the Companies Act, 1956, the Directors confirm the following in respect of the audited accounts for the period ended 30<sup>th</sup> June 2002.

That in the preparation of the annual accounts, the applicable accounting standards have been followed.

1. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the company at the end of the financial year and the profit/loss of the company for that period.

2. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

3. That the Directors have prepared the annual accounts on a going concern basis.

**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 in their untiring efforts to improve and strengthen the working of the Company.

**Registered Office :**  
Pampampallam Village  
Pudussery East  
Dist. Palghat (Kerala)  
Palghat - 678 625.

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

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

Palakkad  
30.11.2002