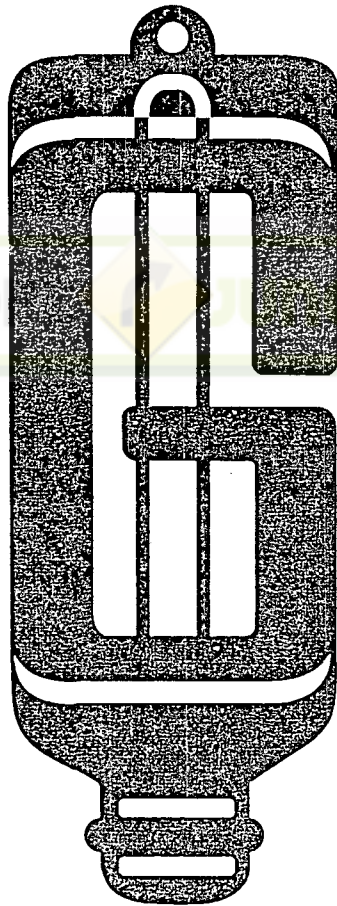


12th ANNUAL REPORT 2002 - 03



GUJARAT INJECT (KERALA) LTD.

BOARD OF DIRECTORS

Shri. P. Muralidharan - Executive Director *

Ms. Dwipa Y. Mankodi - Director

Smt. Illa Y. Mankodi - Director

Ms. Amy Y. Mankodi - Director

* Expired on 07-06-03

FACTORY & REGISTERED OFFICE

Pampampallam, Pudussery East

Palakkad - 678 625

Kerala State

CORPORATE OFFICE

Mayo Hospital Campus

Savli Road, Hami

Baroda - 390 022

Report  junction.com

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 12th Annual General Meeting of the members of Gujarat Injct (Kerala) Limited will be held on Saturday 27th December 2003 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 30th June, 2003 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 a director in place of Ms.Dwipa Y. Mankodi who retired by rotation and being eligible offers herself for reappointment
3. 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 authorize 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 24th December 2003 to 27th December 2003(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.
4. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least seven days before the 12th Annual General Meeting, so as to enable 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
 30.10.2003

Sd/-
 Dwipa Y Mankodi
 (Director)


GUJARAT INJECT (KERALA) LIMITED
DIRECTORS REPORT :

To

The Members

Your Directors have pleasure in presenting the 12th Annual Report of the company and Audited Statement of Accounts for the year ended 30th June, 2003.

FINANCIAL RESULTS :

| | Current year from July.2002 to June 2003 (Rs. in lacs) | Previous year from April '01 to June '02 (Rs. in lacs) |
|---|---|---|
| Profit/Loss before Depreciation & Tax | (-)159.77 | (-)220.23 |
| Less : Depreciation | 47.51 | 59.46 |
| Less : Provision for Income tax for earlier year | ---- | ---- |
| (Profit /Loss) : for the year | (-)207.28 | (-) 279.69 |
| Add (Less) : Profit/Loss brought forward from previous year | (-)1684.54 | (-)1404.85 |
| Balance carried to Balance Sheet | (-)1891.82 | (-) 1684.54 |

DIVIDEND :

Since the company has not made profits during the year, your Directors do not recommend any Dividend for the financial year ended 30th June, 2003.

REVIEW OF WORKINGS & OPERATIONS :

The year under review was better with respect to plant capacity utilization. our company has entered into a job work contract with M/S Fresenius Kabi (India) Pvt. Ltd., Pune for the manufacture of IV fluids. The required Raw materials and other inputs are supplied 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. P.Muralidharan who has been an Executive Director of this organization passed away on 07.06.2003. Our Directors gracefully acknowledge the services & guidance rendered by Sri. P.Muralidharan in his official capacity and Directors once again express deep sorrow on the sudden demise of Sri.P.Muralidharan

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.10

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.

: 4 :


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 30th June 2003.

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed.
2. 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.
3. 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.
4. 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/-
Dwipa Y Mankodi
(Director)

Palakkad
30.10.2003

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 30th June, 2003.

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 minimized by making all the pipelines leak proof.
- 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 minimizing 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 Annexure 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 Company is making efforts to procure export orders from middle east countries.
2. Foreign exchange used and earned : Nil

FORM - A

Form for disclosure of particulars with respect to energy

A. POWER AND FUEL CONSUMPTION

| | 2002/03 | 2001/2002 |
|--|---------|-----------|
| 1. Electricity | | |
| a. Purchased Units | 847980 | 810148 |
| Total Amt (Rs.) | 3367236 | 3005038 |
| Rate/Unit (Rs.) | 3.97 | 3.91 |
| b. Own Generation | | |
| (i) Through Diesel Generator | 52800 | 33600 |
| (ii) Through steam Turbine/Generator | Nil | Nil |
| 2. Coal (Specify quality and where used) | Nil | Nil |
| 3. Furnace Oil | | |
| Qty. (K.Ltrs) | 224321 | 217244 |
| Total Amt.(Rs.) | 3238192 | 2663815 |
| Average Rate (Rs.) | 14.44 | 12.26 |
| 4. Other / Internal Generation | -- | Nil |

B. CONSUMPTION PER UNIT OF PRODUCTION

| | Standard (if any) | Current (year) | Previous year |
|--|----------------------------|-------------------|------------------|
| Production (with details) Units | | | |
| (i) IV solution in disposable plastic containers | -- | 5591563 | 5334776 |
| (ii) Haemodialysis concentrate jars | -- | -- | Nil |
| (iii) Electricity | Per Unit of IV Solution | 0.60 | 0.56 |
| Furnace Oil | - do - | 0.58 | 0.49 |
| Coal (specify Qty) | -- | -- | Nil |
| Others (specify Qty) | -- | -- | Nil |