

GUJARAT INJECT (KERALA) LIMITED

PAMPAMPALLAM (P.O), PALAKKAD -25



**14th Annual Report
2004-2005**

BOARD OF DIRECTORS

Ms. Dwipa Y. Mankodi - Director
Smt. Ila Y. Mankodi - Director
Ms. Ami Y. Mankodi - Director

FACTORY & REGISTERED OFFICE

Pampampallam, Pudukkottai East
Palakkad-678 625
Kerala State

AUDITORS

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

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NOTICE :

Notice is hereby given that the 14th Annual General Meeting of the members of Gujarat Inject (Kerala) Limited will be held on Thursday 22nd December 2005 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, 2005 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.Ami 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 27th December 2005 to 29 th December 2005(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 14th 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
01.11.2005

Sd/-
Dwipa Y Mankod(Director)

DIRECTORS REPORT :

To

The Members

Your Directors have pleasure in presenting the 14th Annual Report of the company and Audited Statement of Accounts for the year ended 30th June, 2005.

FINANCIAL RESULTS :	Current year	Previous year
	from July.2004 June 2005 (Rs. in lacs)	from July.2003 to June '2004 (Rs. in lacs)
Profit/Loss before Depreciation & Tax	(-)167.49	(-)161.59
Less : Depreciation	47.75	47.53
Less : Provision for Income tax for earlier year
(Profit /Loss) : for the year	(-)215.25	(-)209.12
Add (Less) : Profit/Loss brought forward from previous year	(-)2100.94	(-)1891.82
Balance carried to Balance Sheet	(-)2316.19	(-)2100.94

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, 2005.

REVIEW OF WORKINGS & OPERATIONS :

The year under review was better with respect to the plant capacity utilization achieved at 85% of the installed capacity .We have added one more Bottle pack Machine supplied by M/s. Fresenius Kabi (India) Pvt.Ltd., Pune for production of I.V.Fluids in 100 ml bottles. The production started in the month of April 2005 and the full revenue impact of addition will be available only in the current financial year ending June 2006.

We are also negotiating with Financial Institutions for settlement of dues and restructuring the debt.

The BIFR & DRT matter is under adjudication with the appropriate Courts.

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.

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. 09

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.

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 2005.

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 judgments 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.

By the order of the Board of Directors of

Registered Office :

GUJARAT INJECT (KERALA) LIMITED

Pampampallam Village
Pudussery East
Dist. Palghat (Kerala)
Palghat - 678 625.

Sd/-
Dwipa Y Mankodi
(Director)

Palakkad
01.11.2005

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, 2005.

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. Exports	:	Nil
2. Foreign exchange used and earned	:	Nil

FORM - A

Form for disclosure of particulars with respect to energy

A. POWER AND FUEL CONSUMPTION

	<u>2004/05</u>	<u>2003/04</u>
1. Electricity		
a. Purchased Units	974472	871576
Total Amt (Rs.)	3941434	3569592
Rate/Unit (Rs.)	4.05	4.10
b. Own Generation		
(i) Through Diesel Generator	78683	68947
(ii) Through steam Turbine/Generator	Nil	Nil
2. Coal (Specify quality and where used)	Nil	Nil
3. Furnace Oil		
Qty. (K.Ltrs)	262891	241594
Total Amt.(Rs.)	4166949	3629882
Average Rate (Rs.)	15.85	15.03
4. Other / Internal Generation	Nil	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	—	6007605	5946989
(ii) Haemodialysis concentrate jars	—	—	Nil
(iii) Electricity	Per Unit of	0.66	0.60
(IV) Solution			
Furnace Oil	- do -	0.69	0.61
Coal (specify Qty)	—	—	Nil
Others (specify Qty)	—	—	Nil

FORM - B

For disclosure of particulars with respect to absorption, research and development

1. Specify areas in which R&D carried out by the company :
2. Benefits as a result of the above R&D : The company is facing
3. Future Plan of Action : severe cash crunch and
4. Expenditure on R&D : no plan of putting up a
- a. Capital : research & development Unit
- b. Recurring : and therefore no information
- c. Total : is available in reply of these
- d. Total R&D expenditure as a percentage of total turnover : points (1 to 4)

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief, made towards technology absorption, adaptation and innovation :
The Company has been employing latest technology as used in the European countries for manufacture of intravenous transfusion fluids.
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.,
As the time span is short since the Company started commercial production, no information is available regarding the above.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:
 - (a) Technology import :
 - (b) Years of import :
 - (c) Has technology been fully absorbed ? : Not applicable as the Company
 - (d) If not fully absorbed, areas where this has not been using imported
 - has not taken place, reasons thereof : technology
 - and any future plans of action :

For and on behalf of the Board of Directors of
GUJARAT INJECT (KERALA) LIMITED

Palakkad
01.11.2005

Sd/-
Dwipa Y Mankodi
(Director)

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

The Company firmly believes in and has consistently endeavoured to practice good Corporate Governance. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, professionalism and accountability, in all faces of its operation, and in all its interactions with its stake holders, including shareholders, employees, the government and lenders. The Company will endeavour to improve on these aspects on ongoing basis.

2. Board of Directors

The Board of Directors consists of Three Directors

1. Ms. Dwipa Y. Mankodi - Promoters Director
2. Smt. Ila Y. Mankodi - Promoters Director
3. Ms. Ami Y. Mankodi - Promoters Director

3. Number of Board Meetings held and the date on which held

Six Board Meetings were held during the year. The dates on which the meetings were held are as follows:

- | | |
|----------------------------------|--------------------------------|
| 1. 30 th July, 2004 | 3..31 st January 2005 |
| 2. 29 th October 2004 | 4. 28 th April 2005 |

The maximum time gap between any two meetings was not more than four calendar months.

4. Audit Committee

Terms of reference of Audit Committee is as per the recommended term referred in Clause 49(II)(D) of the listing Agreement viz. To review, the Statutory Auditors Report on the financial statements, to generally interact with the statutory Auditors, to review weakness in internal controls, to select and establish accounting policies and to review financial statement before submission to Board.

During the year under review, four Meetings of the Audit Committee were held dates being 30th July.2004, 29th October 2004 ,31st January 2005 & 28th April. 2005.

5. Remuneration Committee

No remuneration is paid to any director of the company. No remuneration committee has been formed as the same is not mandatory.

6. Shareholder/Investor Grievance Committee

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the company and (ii) looks into various issues relating to shareholders including redressal of complaints from shareholders relating to transfer of shares, non receipt of Balance Sheet, etc. the Committee consists of two directors. The Board has designated Shri. A.Sivaramakrishnan, General Manager (F&A), as the Compliance Officer.

No. of Shareholders complaints received during the year : 28
 No. of complaints not resolved to the satisfaction of shareholders : Nil
 No. of pending share transfers : Nil

7. General Body Meetings

4.1 Location and time for last three Annual General Meetings held:

Year	Location	Date	Day	Time
2001-02	GIKL, Pampampallam, Palakkad	31.12.2002	Tuesday	11.00 A.M
2002-03	GIKL, Pampampallam, Palakkad	27.12.2003	Saturday	11.00 A.M
2003-04	GIKL, Pampampallam, Palakkad	30.12.2004	Thursday	03.30 PM

8. Other Disclosures

The company being a sick company has not paid the listing fees payable to the Stock Exchanges except the Stock Exchange Mumbai.

9. Means of Communication

- (a) Whether half-yearly report sent to each household of shareholders : No.
- (b) Quarterly results:
- (i) Which newspapers normally published : New Indian Express
 Local editions &
 Madhyamam Daily
- (ii) Any website displayed : No.
- (c) Whether Management Discussion & Analysis Report is a part of Annual Report or not : No.

10. General Shareholder information

a) Annual General Meeting:

Date and Time : 22nd December 2005 at 11.00 A.M.
 Venue : Regd. Office
 : Pampampallam P.O.
 : Palakkad.
 Pin : 678 625.

b) Financial Calendar(tentative)

Annual General Meeting : 22nd December 2005
 Results for quarter ending 30th Sept.05 : Last week of Oct.2005
 Results for quarter ending 31st Dec.05 : Last week of January 2006
 Results for quarter ending 31st March 06 : Last week of April.2006
 Results for Year ending 30th June.2006: Last week of July 2006

c) Book closure date : 27th Dec. to 29th Dec.2005

d) Dividend payment date : Nil

e) Listing of Equity shares on Stock Exchange

- 1.The Stock Exchange,Mumbai
- 2.The Cochin Stock Exchange Ltd,
- 3.Vadodara Stock Exchange

f) (i) Stock code : Scrip Code No.

Bombay Stock Exchange : 524238
 Trading Symbol-NSE : N.A

(ii) Demat ISIN Nos. & CDL for equity shares : INE 659F01014

g) Stock Prices Data for the period July.2004 to 30th June.2005
 traded in Stock Exchange, Mumbai

Months	High Rates	Low Rates
July.2004	N.A	N.A
August 2004	2.80	2.80
September 2004	4.48	1.81
October 2004	3.50	1.68
November 2004	2.75	1.70
December 2004	3.79	1.63
January 2005	4.24	2.45
February 2005	3.99	2.46
March 2005	4.83	2.05
April 2005	3.37	2.35
May 2005	3.74	2.17
June 2005	7.36	3.00

- h) Registrar and Transfer Agents : M/s.Bigshare Services PvtLtd
(Share Transfer and communication E/2, Ansa Industrial Estate,
regarding Share Certificate, Dividends Sakivihar Road,Sakinaka,
and change of address) Andheri(East), BOMBAY-72

i) Dematerialisation of shares and Liquidity

The shares of the company are compulsorily traded in DEMAT form by all categories of investors with effect from 14th August 2002. The Company has arrangements with both National Securities Depositories Limited(NSDL) and Central Depository Services (India) Limited (CDCL) to establish electronic connectivity of our shares for scripless trading. As on 31st October,2005, 60% shares of the company were held in Dematerialised form.

j) Distribution of shareholding as on 30th June.2005

Group of shares	No.of shareholders	No.of share held	% to Total shares
Upto 500	9671	1825000	37.25%
501 - 1000	624	492700	10.06%
1001 - 2000	151	229600	4.69%
2001 - 3000	53	139100	2.84%
3001 - 4000	19	66000	1.35%
4001 - 5000	19	91100	1.86%
5001 - 10000	32	238300	4.86%
10001 & ABOVE	16	1817200	37.09%
Total	10585	4899000	100%

k) Share holding pattern as at 30th June.2005

Category	No.of Shares Held	% of share holding
Promoters - Indian	2247450	45.88
Persons acting in Concert	271450	5.54
Non Promoters - Indian	1725400	35.22
NRIs/OCBs	6547000	13.36
Grand Total	4899000	100

Liquidity of Shares:

The Shares of the company are frequently traded in Bombay Stock Exchange
Plant Location and Investor correspondence :

Gujarat Injct (Kerala) Ltd
Pudussery east,
Pampallam P.O
Palakkad – 678 625

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

TO

The Members of Gujarat Injct (Kerala) Ltd., Palakkad

We have reviewed the implementation of compliance of conditions of corporate governance by **"M/s.Gujarat Injct(Kerala) Limited"** for the year ended 30th June,2005, as stipulated in clause 49 of the Listing agreement of the said company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation there of, 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 explanation given to us. We certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

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.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants

K.J. Narayanan.
Partner

Thrissur
01.11.2005.

Membership No: 202844

**AUDITORS REPORT TO THE MEMBERS
OF GUJARAT INJECT (KERALA) LIMITED**

1. We have audited the attached Balance Sheet of Gujarat Insect (Kerala) Limited as at 30th June, 2005 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub - section 4A of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) 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;
- (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the said accounts comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 subject to Note No. 1 (c) attached to the accounts regarding non provision of depreciation on the part of fixed assets arising on fluctuation in translation of foreign currency loan, which is not in

accordance with the Accounting Standards AS – 6 and AS – 11 issued by the Institute of Chartered Accountants of India.

- (v) On the basis of written representation received from the directors, as on 30th June 2005, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th June 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- (vi) (a) Note No. 2 regarding the balances in some bank accounts, sundry creditors and loans and advances are not confirmed.

(b) Note No. 7 regarding non-provision of interest on defaulted interest on Foreign Currency Loan amounting to Rs.4,58, 67, 261 /-

(c) Note No. 9 regarding non-provision of increase in filing fee of Rs.40,000/- and the interest thereon, which is not quantifiable for the enhancement of Authorized Capital.

Consequently the net loss is understated by that extent as stated in clause (b) and (c) above.

(d) Although the company had incurred substantial losses in the past resulting in the erosion of its net worth, the accounts of the company are prepared on going concern basis.

- (vii) Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

1. In the case of the Balance Sheet, of the state of affairs of the Company as at 30th June, 2005;
2. In the case of the Profit and Loss account, of the loss for the year ended on that date; and
3. In the case of cash flow statement, of the cash flows for the year ended on that date.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Thrissur.
01-11 – 2005.

K.J. Narayanan.
Partner
Membership No: 202844

**ANNEXURE REFERRED TO IN PARAGRAPH [3] OF OUR REPORT
OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 20TH
JUNE 2005 OF M/S GUJARAT INJECT (KERALA) LIMITED.**

1. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. All fixed assets have been physically verified by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. There was no substantial disposal of fixed assets during the year.
2. The Management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. As informed to us, the Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the company has not entered in to any transactions in pursuance of contracts or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted /invited any deposits falling within the purview of Section 58A / 58AA of the Companies Act, 1956 and the rules framed there under.
7. The Company has no internal audit system in vogue though it is statutorily necessary.
8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the company.
9. a) According to the information and explanations given to us and as per the records of the Company, the Company has been regular in depositing undisputed statutory dues on account of Provident Fund, Employees State Insurance, Income Tax and Sales Tax with the appropriate authorities during the year. Except for the following, no other undisputed amounts of statutory dues were outstanding for a period of more than six months from the date they became payable as at 30.06.2005:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment
Employees State Insurance Act	ESI	1,27,211	Sept. 1997 to Oct.1999	-do-	Not Paid
KGST Act 1963	Sales tax	75,280	1993-94	March 1994	Not paid
Income Tax Act, 1961	Income tax	55,717	1992-93	May 1995	Not paid

There are no amounts to be deposited towards Investor Education and Protection Fund, Wealth Tax, Customs Duty, Excise duty, Service Tax and Cess.

b) According to the records of the Company, there are no dues outstanding of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax and Cess on account of any dispute.

10 The accumulated losses at the end of the financial year are more than fifty percent of its net worth and the company has incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.

11 Based on our audit procedures and on the information and explanations given by the management we are of the opinion that the Company has defaulted in repayment of dues to the following:

Name of the Institution	Amount Due (Rs in lakhs)	Period
I F C I Limited	2120.14	Since 1994
K S I D C Limited	76.12	Since 1994
The Federal Bank Limited.	180.35	Since 1997

We have been informed that the Company has not issued any debentures during the year.

12 According to the information and explanations given to us and based on the documents and records provided to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

13 In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.

14 The Company is not dealing or trading in shares, securities, debentures or other investments.

15 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

- 16 The Company has not availed any term loans during the year.
- 17 According to the information and explanations given to us and on an overall examinations of the Balance Sheet of the Company, we report that funds raised on short-term basis have been used for long-term investments for Rs.2.62 lakhs.
- 18 The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 19 The Company did not have any outstanding debentures during the year.
- 20 The Company has not raised any money through a public issue during the year.
- 21 Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants

K.J. Narayanan.

Partner

(Membership No: 202844)

Thrissur.

01 – 11 – 2005.

BALANCE SHEET AS AT 30.6.2005

Particulars	Schedule	As at 30.6.2005 (Rs.)	As at 30.6.2004 (Rs.)
I. SOURCE OF FUNDS			
1. Share Holders Funds			
a) Share Capital	I	48848000	48848000
b) Share application money			
Pending allotment		3125000	3125000
c) Reserves & Surplus	II	2000000	2000000
2. Loan Funds			
a) Secured loans	III	230048135	217124982
b) Unsecured loans	IV	7611956	7248975
Total		291633091	278346957
II. APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	V	112830243	115976357
Less : Depreciation		53305890	48530370
Net Block		59524353	67445987
2. Investment in N.S.C. (at cost)		15000	15000
3. Current Assets			
a) Inventory	VI	1854575	2380047
b) Sundry Debtors	VII	1110810	826923
c) Cash and Bank Balance	VIII	370543	258433
d) Loans and Advance	IX	2524953	1995717
		5860880	5461120
Less : Current Liabilities and Provisions	X	5386185	4669137
Net current assets		474695	791982
4. Profit & Loss Account		231619043	210093988
Total		291633091	278346957

Note Forming Part of Accounts XVII

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered AccountantsFor and on behalf of the Board of Directors of
GUJARAT INJECT (KERALA) LTDSd/-
K.J. Narayanan
PartnerSd/-
Ila .Y. Mankodi
DirectorSd/-
Dwipa Y Mankodi
DirectorPlace: Thrissur
Date: 01.11.05Place : Palakkad
Date : 01.11.05

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2005

Particulars	Schedule	As at 30.6.2005 (Rs.)	As at 30.6.2004 (Rs.)
INCOME			
1. Processing		19329625	18751937
2. Other Income	XI	949914	762228
Total		<u>20279538</u>	<u>19514165</u>
EXPENDITURE			
1. Manufacturing, Processing	XII	20207774	18399332
Administrative and other exp.			
2. Interest	XIII	16821299	17273497
3. Depreciation	V	4775520	4753477
Total		<u>41804593</u>	<u>40426306</u>
Profit/(Loss) for the Year		-21525055	-20912141
Balance brought forward from previous year		- 210093988	-189181847
Profit/(Loss) Account Carried to Balance sheet		<u>-231619043</u>	<u>- 210093988</u>

Notes Forming Part Of AccountsXVII

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered AccountantsFor and on behalf of the Board of Directors of
GUJARAT INJECT (KERALA) LTDSd/-
K.J. Narayanan
PartnerSd/-
Ila Y Mankodi
DirectorSd/-
Dwipa. Y. Mankodi
DirectorPlace: Thrissur
Date: 01.11.2005Place: Palakkad
Date : 01.11.2005.

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 30TH JUNE 2005

	2004-2005 Rs.	2003-04 Rs.
A. Cash Flow from operating activities :		
Profit before tax and extraordinary items	(21525055)	(20912141)
Adjustments for depreciation	4775520	4753477
Misc. expenditure w/of	0	342416
Interest/ Dividend	14037483	14790576
Operating profit before working Capital changes	(2712052)	(1025672)
Adjustments for :		
Trade and other Receivable	(813123)	(444414)
Inventory	525472	290562
Trade payable	(717048)	(1267471)
Cash generated from operations	(2282655)	(2446995)
Interest paid	107500	0
<u>Cash flow from extraordinary items</u>	<u>(2390165)</u>	<u>(2446995)</u>
<u>Net cash from operating activities</u>	<u>(2192164)</u>	<u>(2446995)</u>
B. Cash Flow From Investing Activities		
<u>Purchase of fixed Assets</u>	<u>(261551)</u>	<u>(131772)</u>
<u>Net cash from investing activities</u>	<u>(261551)</u>	<u>(131772)</u>
C. Cash Flow From Financing Activities		
Investment subsidy		
<u>Increase in bank borrowings</u>	<u>2763816</u>	<u>2422685</u>
<u>Net Cash used in financing activities</u>	<u>2763816</u>	<u>2422685</u>
<u>Increase/Decrease in cash or cash equivalents(A+B+C)</u>	<u>112110</u>	<u>(156082)</u>
<u>Cash & Cash equivalents at the beginning of the year</u>	<u>258433</u>	<u>414514</u>
<u>Cash & Cash equivalents at the end of the year</u>	<u>370543</u>	<u>258433</u>
Components of cash and cash equivalents as at		
Cash in hand	53832	31852
With Scheduled banks in Current Accounts	290126	199996
With Co-Operative banks in Current Accounts	26585	26585

Note :i) The above Cash Flow Statement has been prepared under the "Indirect Method " as stated in Accounting Standard (AS) - 3 on cash Flow Statement.

ii) Increase in bank borrowing represents interest charged by the bank and not paid.

AUDITORS' CERTIFICATE

We have verified the above cash flow statement of M/s. Gujarat Injct (Kerala) Limited, Palakkad for the year ended 30.06.2005. The statement has been prepared by the company in accordance with the requirements of the listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet covered by our Report of even date to the members of the company.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountant

For and on behalf of the Board of Directors of
GUJARAT INJECT (KERALA) LTD

Sd/-
K.J. Narayanan
Partner

Sd/-
Ila Y Mankodi
Director

Sd/-
Dwipa. Y. Mankodi
Director

Place : Palakkad
Date : 01.11.2005

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedules

As at 30.6.2005
(Rs.)As at 30.6.2004
(Rs.)**I. SHARE CAPITAL**

Authorised :

70,00,000 Equity shares of

Rs.10/- each

70000000

70000000

Issued, Subscribed and paid up :

48,99,00 Equity shares of

Rs.10/- each

48990000

48990000

Less : Calls in arrears

142000

142000

48848000**48848000****II. RESERVES & SURPLUS**Capital investment subsidy
from Govt. of Kerala**2000000****2000000****III. SECURED LOANS**

- i) Term Loan from Industrial Finance
Corporation of India :
Foreign Currency loan

51389146

54796811

Rupee Loan

10000000

10000000

Interest accrued and due on above

150624373

137057372

212013520**201854183**

- ii) Cash Credit from The Federal
Bank Ltd., Palakkad

18034615

5270799

230048135**217124982**

Note : Term loan from the Industrial Finance Corporation of India Ltd., is secured by the hypothecation of whole of the moveable assets (save and except Book debts subject prior charge on the specified moveable assets in favour of the Company's Bankers) and also by equitable mortgage on all the Immoveable Properties of Company situated at Village Pampampallam P.O., Dist. Palakkad, Kerala. Cash credit facility is secured by hypothecation of tangible moveable assets including stocks, book debts, etc. and personal guarantees of the Promoter Directors of the Company.

IV. UNSECURED LOANS

Short term loan from Kerala State

Industrial Development Corp'n Ltd.

2688465

2688465

Interest accrued on above

4923491

4560510

7611956**7248975**

V. FIXED ASSETS

	GROSS BLOCK				DEPRECIATION			NET BLOCK	
Name of the Assets	AS ON 1.07.2004	ADDITI ONS	Adjustments/ (Deletions)	As on 30.6.2005	up to 30.06.04	For the year	As on 30.6.2005	As on 30.6.2005	As on 30.6.2004
Freehold land	731529	0	0	731529	0	0	0	731529	731529
Building	18209271	74031	0	18283302	6205980	609965	6815945	11467357	12003291
Plant & Machinery	89611238	90597	3407665	86294170	38831665	3791212	42622877	43671294	50779573
Laboratory Equipment	1000038	49440	0	1049478	403976	49027	453003	596475	596062
Elec.Installation	5176924	19315	0	5196239	2467779	246308	2714087	2482152	2709145
Office Equipment	724798	17300	0	742098	256585	35145	291730	450368	468213
Furniture & Fixture	522559	10868	0	533427	364385	43864	408249	125178	158174
Total	115976357	261551	3407665	112830243	48530370	4775520	53305890	59524353	67445987
Previous Year	112681724	131772	3162861	115976357	43776892	4753477	48530370	67445987	68904831

Note : Adjustment Rs.34,07,665/- (Previous year(-) Rs.31,62,861/-) to the plant & Machinery represents fluctuation in Foreign Currency loan taken from IFCI Ltd for purchase of Bottle Pack Machine as on 30.06.2005.

VI. INVENTORY

(As taken, valued & certified by the Management)

Stores and spares	1661854	1966495
Furnace oil & Diesel	83334	97995
Raw materials	0	3936
Packing Materials	109387	175019
Finished Goods	0	136602
Total	1854575	2380047

VII. SUNDRY DEBTORS

(Unsecured, considered good unless stated otherwise)

Debts outstanding for a period exceeding 6 months	0	0
Other debts	1110810	826923
	1110810	826923

VIII. CASH AND BANK BALANCES

Cash on Hand	53832	31852
Balance with scheduled banks : in current accounts	290126	199996
Balance with co-operative bank in current accounts	26585	26585
	370543	258433

IX. LOANS AND ADVANCES (Unsecured, Considered good)

Advance recoverable in Cash or in kind or for value to be received	516666	662664
Income tax deducted at source	1047903	646591
Deposits	812943	652873
Advance to suppliers	147441	33588
	2524953	1995717

X. CURRENT LIABILITIES & PROVISIONS

Sundry Creditors	1759701	1665302
Creditors for expenses	3262545	2657726
Other liabilities	363939	344963
Advance from customers	0	1147
	5386185	4669137

XI. OTHER INCOME

Sale of Scrap	941734	754528
Insurance Claim	8180	7700
	949914	762228

**XII. MANUFACTURING, ADMINISTRATIVE,
AND PROCESSING EXPENSES**

Salaries and Wages	5539937	4808180
Employer cont. to statutory funds	499835	469001
Staff & Labour welfare expenses	298848	278868
Packing material consumed (including packing charges)	1613931	1436179
Stores and spares	852490	656497
Power and fuel	8373939	7613160
Rent, rates and taxes	43113	36666
Insurance charges	317225	333306
Repairs and maintenance		
Building	37769	38944
Plant & Machinery	213664	270504
Others	74123	60359
Travelling expenses	572776	463961
Auditors Remuneration :		
Audit fees	19500	17500
Tax audit fee	5500	4500
Out of pocket expenses	10760	8499
Legal and professional charges	152526	459824
Printing and Stationery	74719	83146
Postage & Telephone charges	227113	150932
Freight and forwarding charges	114712	175168
Bank charges and commission	15052	43648
Advertisement and sales promotion	9850	2000
Sitting fees	3000	5250
General expenses	163372	149120
Testing and development expenses	214004	161878
Misc. expenses written off	0	342416
Security service charges	322910	317520
Irrecoverable Amount written off	184765	0
Prior period exp.	163623	12306

20207774**18399332****XIII. INTEREST**

Interest on Term Loans (IFCI & KSIDC)	14037483	14790577
Interest on Cash Credit	2763816	2422685
Interest on Others	20000	60235

16821299**17273497**

XV. NOTES TO ACCOUNTS

1. Significant Accounting Policies

a. Accounting Convention

The Financial Statements have been prepared under to comply in all respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared under the historical cost convention on accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year.

b. Fixed Assets

Fixed Assets are valued at cost less depreciation. All expenses attributable to fixed assets are capitalised and are allocated to assets on the completion of work.

c. Depreciation

Depreciation on all fixed assets have been provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act 1956. No depreciation has been considered on the part of the Fixed Assets arising on fluctuation in translation of Foreign Currency Loan availed for acquiring those assets.

d. Foreign Exchange Translation

Fluctuations in translation of foreign currency loan as on 30.6.2005 from IFCI Ltd have been accounted for loss of Rs. 34,07,665/- (Previous Year loss for Rs. 31,62,861/-) on translation of the loan has been adjusted to the Plant and Machinery for which the loan was availed.

e. Inventories

Inventories of finished goods, , raw materials, stores & spares and packing materials are valued at lower of cost or net realizable value. Cost for the purpose of valuation in respect of raw materials, stores & spares and packing materials are on the basis of FIFO method.

f. Retirement benefits

Gratuity has been provided for in the account by calculating the liability using the method based on the assumption that such benefits are payable to all employees at the end of the accounting year.

g. Taxes on Income

In the absence of taxable income, no provision has been made for Income Tax under normal rates, as well as under Minimum Alternate Tax under section 115 JB of the Income Tax Act, 1961.

The company has unabsorbed and carried forward losses under the Tax Laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized in view of prudence and in accordance with accounting Standard (AS) 22. "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Notes forming part of accounts

The net deferred Tax Asset as on 30.06.2005 comprises the following.

	<u>2004 – 05</u>	<u>2003 – 04</u>
Depreciation	-17921291	-19260636
Accumulated losses And Allowances	-18929104	33519940
Disallowance U/s 43B	54429827	47637691
Total	<u>17579432</u>	<u>61896995</u>

h . Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2. a The balances appearing under the head Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation.
b Some of the Bank balances (Rs. 2,11,906/-) are subject to confirmation.
3. The accounts pertaining to share allotment and refund accounts relating to issue of shares to public have not been reconciled since 1991-92..

4. CONTINGENT LIABILITY

Contingent liabilities not provided for Rs.Nil. (previous year –Nil)

5. Entire outstanding in all secured and unsecured loans shown in the Balance Sheet have fallen due for repayment since the financial institutions and banks have recalled the loans.
6. Share application money received in the year 1996-97 is still pending for allotment.
7. The company has not provided for interest on defaulted interest amounting to Rs.4,58,67,261/- for Foreign Currency Term Loan and Rupee term loan from the IFCL.Ltd.,

8. Based on information available with the company regarding the status of suppliers amount outstanding and are remaining unpaid to small scale and/or Ancilliary industrial suppliers are given below:

	<u>2004 - 05</u>	<u>2003-04</u>
	(Rs.)	(Rs.)
M/S Calicut.Packagings	205278	257779
M/S Quality containers	<u>147484</u>	<u>147484</u>
	<u>352762</u>	<u>405263</u>

9. The filing fee of Rs.60000/- Payable to the Registrar of Companies consequent to the enhancement of Authorized Share Capital in 1997-98 has not been remitted for which provision has been made in the accounts. However, the increase of filing fee vide notification No.F1/15/91-CL V w.e.f. 1.5.2000 of Govt. of India, Ministry of Finance (Dept. of Company Affairs) amounting to Rs.40,000/- in respect of the above enhancement of authorized capital has not been provided for.
10. The Company is engaged in the manufacture of Intravenous Fluid (presently on job work basis) and has only one business segment, and no other reporting segment as per the provisions of the Accounting Standard (AS) 17 in respect of Segment Reporting .
11. Disclosure in respect of Related Parties pursuant to Accounting Standards (AS) 18

List of Related Parties where control exists

	List of Related Parties where control exists	Nature of Relationship	Nature of transaction	Amount (Rs.in lakhs)
A.	Gujarat Inject Limited and Subsidiaries, Baroda.	Promoters holding 28.4% shares	138.70
B.	Kerala State Industrial Development Corporation Ltd	Holding 22.6 % Shares	110.40

12. As per Accounting Standard (AS) 20 in respect of Earnings per share, the Basic Earnings Per Share (EPS) of face value of Rs.10/- each is calculated as under:

	<u>2004-05</u>	<u>2003-04</u>
	Rs.	Rs.
Net Profit /(Loss) for the year	-21525055	-20912141
Number of Equity shares	4899000	4899000
Basic EPS	(4.39)	(4.27)

(Note: Calls in arrears to the tune of Rs.1,42,000/- are not considered for the above calculation of EPS).

13. Previous years figures have been regrouped rearranged and reclassified wherever necessary. All the figures have been rounded off to the nearest rupee.

14. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE VI OF THE COMPANIES ACT, 1956:

A) Licensed and Installed Capacity and Actual Production

Products	Licensed Capacity	Installed Capacity	Actual Production
I.V solutions in disposable plastic bottles	70 lakhs	70 lakhs	6007605
Previous year	(70 lakhs)	(70 lakhs)	(5945267)

Note: The production of 6007605 btl. produced on job work basis. (Previous year: 5945267 btl.)

B) Sales : Manufactured Goods

	Opening Stock		Closing Stock		Turnover	
	Qty. Nos	Value Rs.	Qty. Nos	Value Rs.	Qty. Nos	Value Rs.
I.V. Sets	20450	136602	0	0	0	0
Previous Year	(40900)	(273212)	(20450)	(136602)	0	0

Consumption of Raw materials

Sl	Items	2004 - 05		2003 - 04	
		Qty.	Value(Rs.)	Qty.	Value(Rs.)
a.	LDPE/HDPE granules	Nil	Nil	Nil	Nil
b.	Dextrose	Nil	Nil	Nil	Nil
c.	Other Chemicals	Nil	Nil	Nil	Nil

Break-up of Consumption

	2004 - 05		2003 - 04	
	Percentage to total consumption	Value(Rs.)	Percentage to total consumption	Value (Rs.)
Import	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil

D) Consumption of Stores, Components and Chemicals

	2004 - 05		2003 - 04	
	Percentage to total consumption	Value (Rs.)	Percentage to total consumption	Value (Rs.)
Imported	50.76	287621	44.37	213053
Indigenous	49.24	279048	55.68	267067
	100	566669	100	480120

E) Value of imports on CIF basis in respect of :

- a Capital Equipment
 - Raw materials Nil (previous year Rs. Nil)
 - Imported Spares Nil (previous year Rs. Nil)
- b. Exchange Foreign currency in
respect of Travelling expenses Nil (previous year Rs. Nil)
- c. Remittance of dividend
to NRI shareholders Nil (previous year Rs. Nil)
- d. Earning in foreign currency :
FOE value of Exports Nil (previous year Rs. Nil)

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants

For and on behalf of the Board of Directors of
GUJARAT INJECT (KERALA) LTD

Sd/-
K.J. Narayanan
Partner

Sd/-
Ila Y Mankodi
Director

Sd/-
Dwipa. Y. Mankodi
Director

Place: Thrissur
Date: 01.11.2005

Place: Palakkad
Date : 01.11.2005.

GUJARAT INJECT (KERALA) LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS
PROFILE

a) Registration Details :

Registration No.	05926	State code	09
Balance sheet date	30.6.2005		

b) Capital raised during the year : (Rs. In thousands)

Public Issue	Nil	Rights issue	Nil
Bonus Issue	Nil	Private Placement	Nil

c) Position of Mobilization and Deployment of Funds.

(Rs. in thousands)

Total Liabilities	291633	Total Assets	291633
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SOURCES OF FUNDS :

Paid up capital	48848	Share Application Money	
Reserves & Surplus	2000	Pending Allotment	3125
Secured Loans	230048	Unsecured Loans	7612

APPLICATION OF FUNDS

Net Fixed Assets	59524	Investments	15
Net current assets	475	Miscellaneous	
Accumulated Losses	231619	Expenditure	0

d) Performance of the Company:

(Rs. In Thousands)

Turnover	Nil	Total Expenditure	41805
Processing charges and		Profit after Tax	(-)21525
Owner Income	20280	Dividend rate percentage	0
Profit before Tax	(-)21525		
Earnings per share in Rupees	(-)4.39		

e) Generic Names of Three Principal products/ Services of the Company

Product Description	Intravenous Fluids	Item code No.	304
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As per our report of even date

For and on behalf of the Board of Directors

For Krishnamoorthy & Krishnamoorthy**Gujarat Inject (Kerala) Limited**

Chartered Accountants

(K.J.Narayanan)

Partner

Ila Y Mankodi

(Director)

Dwipa Y.Mankodi

(Director)

Place : Thrissur

Date :01.11 .05

GUJARAT INJECT (KERALA) LIMITED

Regd. Office : Village Pampampallam, Pudussery East, Dist. Palakkad, Kerala.

PROXY FORM

I/ We _____ of _____
 _____ in the district of _____ being Member(s) of the above
 named Company hereby appoint _____ of in the
 district of _____ or failing him _____
 _____ of in the district of _____ as my / our proxy to
 attend and vote on a poll for me/us and on my/our behalf at the 14th Annual General Meeting of
 the Company to be held on Thursday, 22nd December 2005 at 11 a.m. and at any adjournment
 thereof.

Signed at _____ this _____ day of _____ 2005
 Ledger Folio No. _____

Number of Equity Shares held _____

Affix
30 paise
Revenue
Stamp & sign

- Notes : (i) The proxy need not be a member
 (ii) The proxy form duly signed across one rupee revenue stamp should reach the Registered
 Office of the Company, not less than 48 hours before the time fixed for the meeting.

—Tear here—

GUJARAT INJECT (KERALA) LIMITED

Regd. Office : Village Pampampallam, Pudussery East, Dist. Palakkad, Kerala.

ATTENDANCE SLIP

I hereby record my presence at the 14th Annual General Meeting of the Company held at the
 Factory Premises, Village Pampampallam, Pudussery East, Dist. Palghat, Kerala on Thursday, 22nd
 December 2005 at 11.00 a.m.

(1) Full Name of the Member _____
 (in Block Letters)

(2) Ledger Folio No. _____ (3) No. of Equity Shares held _____

(4) To be used only when First named member is not attending;

Please give full name of 1st Joint Holder _____

(5) Signature of the Member or Proxy attending : _____ (Member/Proxy)

(Name of the Proxy attending, if any: _____)

Note: Please fill in his attendance slip completely and hand it over at the ENTRANCE.