

Annual Report 1997-98

MD	✓	BKC	NA
CS	NA		NA
RO	✓		NA
TRA	NA		✓
AGM	✓	SH	✓
YE	✓	✓	✓

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IVEE INJECTAA LTD.

Regd. Office : 47, Village Sabalpur,
Junagadh - 362 037 (Gujarat)

IVEE INJECTAA LTD.**Annual Report
1997-98**

BOARD OF DIRECTORS	:	Dr. N. V. VASAVADA	Chairman
	:	HEMANT D. NANAVATI	Managing Director
	:	GAUTAM J. BAXI	Executive Director
	:	DR. PRIYARAT C. JOSHI	Director
	:	RAMESHCHANDRA B. BOSAMIYA	Director
BANKERS	:	Central Bank of India Junagadh	
AUDITORS	:	M/s. K. T. Hemani & Co. Chartered Accountants 1st Floor, Toran Apartments, Opp. Shastri Maidan, Subhash Road, Rajkot - 360 001.	
REGISTERED OFFICE	:	47, Village Sabalpur, Junagadh - 362 037.	

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IVEE INJECTAA LTD.**NOTICE**

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Members of IVEE INJECTAA LIMITED will be held at the Registered Office of the Company at : 47, Mouje : SABALPUR, Taluka & Dist. Junagadh, PIN 362 037 (Gujarat) on Tuesday, the 29th day of September, 1998 at 11.30 A.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rameshchandra B. Bosamiya, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold the Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution;

RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956; the Memorandum of Association of the Company be and is hereby amended by inserting the following new clauses 3, 4 and 5 in the 'MAIN OBJECTS' of the Company; and that the Company be and is hereby authorised to pursue these objects.

3. To carry on in India or elsewhere, either

alone or jointly with one or more persons, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, tests, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospital, dharmashalas, multistories, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings.

4. To acquire by purchase, lease, exchange, rent, auction or otherwise lands, buildings and hereditaments of any size, tenure on description and any estate or interest therein and any rights connected with lands so situated and to turn the same to account as may be deemed expedient and in particular by laying out, developing or assisting in developing and preparing land by constructing, decorating, furnishing and maintaining offices, flats, service flats, houses, hotels, restaurants, guest houses, bungalows, chawls, factories, warehouses, shops, cinema houses, buildings, works and conveniences and by consolidating or

IVEE INJECTAA LTD.

connecting or subdividing properties for leasing, letting or renting, selling outright or by instalments on ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions.

5. To carry on the business as traders, dealers, distributors, stockists, C & F agents, agents, sub-agents, buyers, sellers, importers, exporters and merchants of consumer products of all kinds, foods, beverages, vegetables, fruits, grains, grossery, automobile products, electronic goods, sanitary wares, building materials, chemicals or such other products used for general consumption.

By order of the Board of Directors,

Regd. Office : H. D. NANAVATI
47, Mouje : SABALPUR, Managing Director
Taluka & Dist. Junagadh,
PIN 362 037 (Gujarat)
Date : 27th August, 1998.

NOTES

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect

of the special business as set out above is annexed thereto.

4. Members are requested to bring along with them their copy of Annual Report at the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

Your Directors strongly feel that considering the overall economic scenario and in particular the position of small and medium sized pharmaceuticals units, it is desirable to diversify into new fields. Your Directors have identified construction or development of real estates as a lucrative area and also propose that the infrastructure of your Company can be effectively utilised by entering into the filed of trading related activities. Since new business can be taken up by the Company only if specific provisions are available in the Main Objects clause of the Memorandum of Association of the Company, which requires special resolution of the members. You are requested to pass the resolution as special resolution.

None of the Directors of the Company, is in any way concerned or interested in the said resolution.

By order of the Board of Directors,

Regd. Office : H. D. NANAVATI
47, Mouje : SABALPUR, Managing Director
Taluka & Dist. Junagadh,
PIN 362 037 (Gujarat)
Date : 27th August, 1998.

IVEE INJECTAA LTD.**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure before presenting you their Annual Report alongwith audited Accounts of the Company for the year ended on 31st March, 1998.

FINANCIAL RESULTS

The salient features are as under :

	(Rs. in lakhs)	
<u>Year ended</u>	<u>Previous Year</u>	
<u>31-03-98</u>	<u>31-03-97</u>	
i. Sales & Other Income	134.04	102.38
ii. Profit/ (Loss) before Depreciation & Tax	1.97	(25.52)
Less: Depreciation	2.83	2.77
iii. Previous year adjustment (Prior period gratuty)	---	---
iv. Loss before tax	(0.86)	(28.29)
Less: Provision for tax	---	---
v. Net Loss after tax	(0.86)	(28.29)

OPERATIONS

Parantral Industry has suffered several setback since 1996 due to cut throat competition. The Company is operations have accordingly seen a declined trend. Your Directors are making all attempts to revive the trend.

DIVIDEND

Your Directors regret their inability to recommend any Dividend to the Equity Shareholders of the Company.

DIRECTORS

Shri Rameshchandra B. Bosamiya Director of the Company retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

INSURANCE

The Company's properties including Buildings, Plant and Machinerries, Stocks, Stores etc. continue to be adequately insured against the risk.

AUDITORS

M/s. K. T. Hemani & Co., Chartered Accountants, Rajkot, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. You are requested to appoint the auditors and to fix their remuneration.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO ETC.

The Particulars as required by Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as applicable have been furnished in the Annexure "A" hereto.

PARTICULARS OF EMPLOYEES

Section 217(2A) of the Companies Act, 1956 is not applicable as none of the employees in receipt of remuneration exceeding the prescribed limit.

EXPLANATION TO NOTES FORMING PART OF ACCOUNT

With reference to the auditors' remarks, your Directors have to state that the same are being repeated year after year and explanation furnished in the Notes to Accounts are self explanatory.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the continued co-operation, assistance and help received by the Company from various State and Central Govt. Departments, office of the Industries Commissioner, GEB authorities, Central Bank of India, GSFC, raw materials suppliers and customers of the Company.

Your Directors also wish to convey their deep sense of appreciation for the devoted service rendered by the employees of the company at all levels.

For and on behalf of the Board of Directors

Place : Sabalpur,
Date : 27th August, 1998

Dr. N. V. VASAVADA
Chairman

IVEE INJECTAA LTD.**ANNEXURE TO DIRECTORS' REPORTS**

Particulars required under The Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY

Energy conservation measures taken

The Company has been striving to achieve improved efficiency in energy consumption. This has been achieved with close monitoring of energy consuming equipment, optimizing use of steam and close liaison between energy generating centres and consuming points.

FORM - A**(A) Power and Fuel Consumption****1. Electricity :**

(a) Purchased	Current Year	Previous Year
UNIT	93,120	1,10,892
TOTAL AMOUNT	3,49,149	3,59,577
RATE/UNIT		
AVERAGE	3.75	3.24

(b) Own Generation

i) Through Diesel Generator Unit	---	---
Units per Ltr. of Diesel Oil	---	---
Cost/Unit.	---	---
ii) Through Steam Turbine Generator Unit	---	---
Unit per Ltr. of Fuel/Oil/Gas	---	---
Cost/Unit.	---	---

2. Cost (Specify Quantity and where used)

Qty.(Tonnes)	---	---
Total Cost	---	---
Avg. Rate	---	---

3. Furnace Oil (L.D.O.)

Qty. (Ltrs.)	79,915	1,25,543
Total Amount	7,57,349	10,84,181
Avg. Rate	9.48	8.63

4. Other/Internal Generation(Please give details)		
Qty.	---	---
Total Cost	---	---
Rate/Unit	---	---

(B) Consumption Per Unit Production:

	Standard (if any)	Current Year : 1	Previous Year : 2
Products			
(with details) Unit	---	9,28,630	10,45,082
		Nos.	Nos.
Electricity	---	Rs. 0.38	Rs. 0.34
L.D.O.	---	Rs. 0.82	Rs. 1.04
Coal (Specify Quality)	---	---	---
Others	---	---	---

FORM - B**(A) RESEARCH AND DEVELOPMENT**

For Disclosure of particulars with respect to the technology absorption & Research and Development.

1. Specific area in which R & D carried out by the Company : None
2. Benefits derived as a result of above R & D : Not Applicable
3. Future plan of action : Not Applicable
4. Expenditure on R & D : Not Applicable

(B) Technology Absorption, Adaptation and Innovation

1. Efforts in brief made towards technology absorption, adaptation and innovation : The company has continued its efforts towards further improvement of product quality, productivity, development of value added products and reduced input cost.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. : The company will get better quality production.
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 : Not applicable.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO : NIL

For and on behalf of the Board of Directors

Place : Sabalpur,
Date : 27th August, 1998

Dr. N. V. VASAVADA
Chairman

IVEE INJECTAA LTD.**AUDITOR'S REPORT**

**TO
THE MEMBER OF
IVEE INJECTAA LTD.**

We have audited the attached Balance Sheet of IVEE INJECTAA LIMITED as at 31st March, 1998 and also the annexed Profit & Loss account of the Company for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government U/s.227(4A) of the Companies Act, 1956, on the basis of information and explanations given to us and such checks as we considered appropriate we report that :

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that the fixed assets have been physically verified by the management and internal Auditor at reasonable intervals and that no material discrepancies were noticed by them on physical verifications as compared with the records of fixed assets.
- 2) i) We are informed that finished stock, goods in quarantine, stores, spares and raw materials were physically verified by the management and internal Auditor at reasonable intervals. We are informed that there is no material discrepancies noticed by them.
 ii) In our opinion the procedure of physical verification of above referred inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- 3) During the year, the Company has not taken unsecured loans from Companies listed in the register maintained U/s.301 of the Companies Act, 1956. No other loans secured or unsecured have been taken from firms or other parties in which directors are interested as such question of our commenting on terms and conditions rates etc. with respect to such items do not arise.
- 4) As certified by the Directors there is no loan & advance given to any party or firm listed in register under section 301.
- 5) In respect of advances in the nature of interest free loans given to employees, they are repaying the principal as stipulated wherever such stipulation is provided.
- 6) On the basis of explanation given to us and in our opinion, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business.
- 7) According to information and explanations given to us, there is no transactions of purchases of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangement entered in the register maintained U/s.301 of the Companies Act, 1956 and aggregating to Rs.50000 or more,therefor question of our commenting upon its reasonableness do not arise.
- 8) It has been certified by the Directors that there is no unserviceable or damaged stores, nor any inventory of expiry date at the year end.
- 9) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.