

Annual Report 1998-99

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IVEE INJECTAA LTD.

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

IVEE INJECTAA LTD.**Annual Report
1998-99**

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	
REGISTERED OFFICE	:	47, Village Sabalpur, Junagadh - 362 037.	

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CONTENTS	PAGE
NOTICE	1
DIRECTORS' REPORT	2-4
AUDITORS' REPORT	5-7
BALANCE SHEET	8
PROFIT & LOSS A/C	9
SCHEDULES	10-17
BALANCE SHEET ABSTRACT	18
CASH FLOW STATEMENT	19-20

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 Monday, the 27th day of September, 1999 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, 1999 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 Dr. Priyarat C. Joshi, 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.

By order of the Board of Directors,

Regd. Office :

47, Mouje : SABALPUR,
Taluka & Dist. Junagadh,
PIN 362 037 (Gujarat)
Date : 19th August, 1999.

H. D. NANAVATI
Managing Director

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. Members are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
4. Members are requested to bring along with them their copy of Annual Report at the meeting.
5. Members are requested to quote Folio Numbers(s) in their correspondence.
6. Members are requested to send the Share Transfer Forms to the Company's Regd. Office at 47, Mouje, SABALPUR, Taluka & Dist. Junagadh, PIN 362 037 (Gujarat).

By order of the Board of Directors,

Regd. Office :

47, Mouje : SABALPUR,
Taluka & Dist. Junagadh,
PIN 362 037 (Gujarat)
Date : 19th August, 1999.

H. D. NANAVATI
Managing Director

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, 1999.

FINANCIAL RESULTS

The salient features are as under :

	Year ended 31-03-99	(Rs. in lakhs) Previous Year 31-03-98
i. Sales & Other Income	125.28	134.04
ii. Profit/ (Loss) before Depreciation & Tax	(20.27)	1.97
Less : Depreciation	2.98	2.83
iii. Previous year adjustment (Prior period gratuty)	---	---
iv. Loss before tax		(0.86)
Less : Provision for tax	(23.25)	---
v. Net Loss after tax	(23.25)	(0.86)

OPERATIONS

Difficult business condition, economy in general and recessionary trends persisted in the parenteral industry. The Paranteral Industry has suffered several setback since 1996 due to cut throat competition and price - war. The Company's operations have accordingly seen a declined trend. The slight, but discernible improvement in the economy climate, the paranteral industry has also realized & made efforts for better sales realization. The company and the Board are hopeful that in the current year the marketing of the products of the company will be improved. Besides above in the current year company has been awarded Rate Contract for one year for the supply of Company's products from the Government of Gujarat & your directors make collective efforts and attempts to revive the trend and improve the working of the Company.

DIVIDEND

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

DIRECTORS

Shri Dr. Priyarat C. Joshi, 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 Machinerics. Stocks. Stores etc. continue to be adequately insured against the risk.

IVEE INJECTAA LTD.

AUDITORS

M/s. K. T. Hemani & Co., Chartered Accountants, Rajkot, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

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

Provision of Section 217(2A) of the Companies Act, 1956 readwith the companies (Particulars of Employees) Rules, 1976 as amended do not apply the company for the year under audit.

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 : 19th August, 1999

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.

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	---	16,22,598	9,28,630
		Nos.	Nos.
Electricity	---	Rs. 0.34	Rs. 0.38
L.D.O.	---	Rs. 0.88	Rs. 0.82
Coal (Specify Quality)	---	---	---
Others	---	---	---

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

(a) Purchased	Current Year	Previous Year
UNIT	1,52,450	93,120
TOTAL AMOUNT	5,57,885	3,49,149
RATE/UNIT		
AVERAGE	3.66	3.75

(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.)	1,39,721	79,915
Total Amount	14,24,341	7,57,349
Avg. Rate	10.19	9.48

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,

Dr. N. V. VASAVADA

Date : 19th August, 1999

Chairman