

## Annual Report 2001-2002

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For IVEE INJECTAA LTD.

Report

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**IVEE INJECTAA LTD.**

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

**IVEE INJECTAA LTD.****Annual Report  
2001-2002**

<b>BOARD OF DIRECTORS</b>	:	Dr. N. V. VASAVADA	Chairman
	:	HEMANT D. NANAVATI	Managing Director
	:	GAUTAM J. BAXI	Executive Director
	:	DR. PRIYARAT C. JOSHI	Director
	:	RAMESHCHANDRA B. BOSAMIYA	Director
<b>BANKERS</b>	:	Central Bank of India Junagadh	
<b>AUDITORS</b>	:	M/s. K. T. Hemani & Co. Chartered Accountants	
<b>REGISTERED OFFICE</b>	:	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 Monday, the 30th day of September, 2002 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, 2001 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. Priyavrat 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 : 17-08-2002

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 Number(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 : 17-08-2002

H. D. NANAVATI  
Managing Director

**IVEE INJEGYAA LTD.****DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure before presenting you their Annual Report along with audited Accounts of the Company for the year ended on 31st March, 2002.

**FINANCIAL RESULTS**

The salient features are as under :

	(Rs. in lakhs)	
	Year ended 31-03-2002	Previous Year 31-03-2001
i. Sales & Other Income	125.31	160.40
ii. Profit/ (Loss) before Depreciation & Tax	(9.15)	(3.21)
Less : Depreciation	3.15	3.12
iii. Previous year adjustment	---	---
iv. Loss before tax		
Less : Provision for tax	(12.30)	(6.33)
v. Net Loss after tax	(12.30)	(6.33)

**OPERATIONS**

During the year under review, your Company's operations have suffered, due to cut-throat competition and price-war within the industry, increase in the cost of inputs, difficult business condition, economy in general and recessionary trends persisted in the parenteral industry, the margins are under pressure. The Parenteral Industry has suffered several setback since 1996 and the intense competition has prevented growth. Your Company has been granted GMP - Good Manufacturing Practice Certificate by FDCA - Gujarat; which will be a major contributing factor in sustaining your Company's market. Besides above, your Company has also been awarded Rate Contracts by the Govt. of Gujarat to supply of its products and 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**

Dr. Priyavrat 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 Machineries, Stocks, Stores etc. continue to be adequately insured against the risk.

**IVEE INJECTAA LTD.****DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 217 (2AA) of the Companies Act, 1956, the Directors state and confirm :-

- (i) that, in preparation of the annual accounts for the year 31st March, 2002 the applicable accounting standards have been followed and there has been no material departure;
- (ii) that, the selected accounting policies were applied consistently and the directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2002 and of the loss of the company for the year ended as on date;
- (iii) that, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that, the annual accounts have been prepared on 'going concern' basis.

**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 read with 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 regard to the auditors' remarks in para 6 (a) and 6 (c), your directors wish to state that hard efforts have been initiated for recovery of debts and advances outstanding for long; and it is expected to realise upon improved economic conditions. Para 6 (b) is repeated since few years and has no bearing on the Company's performance discharged for the year.

**ACKNOWLEDGMENT**

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 : 17-08-2002

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	1,10,965	1,45,630
TOTAL AMOUNT	6,16,868	6,77,910
RATE/UNIT AVERAGE	5.56	4.65

## (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.)	1,02,220	1,44,270
Total Amount	18,15,321	23,73,296
Avg. Rate	17.76	16.45

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	---	14,93,133	18,84,382
		Nos.	Nos.
Electricity	---	Rs. 0.41	Rs. 0.36
L.D.O.	---	Rs. 1.22	Rs. 1.26
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 : 17-08-2002

Dr. N. V. VASAVADA  
Chairman