

IVEE
INJECTAA
LIMITED

ANNUAL REPORT
2010 - 2011

Regd. Office

47, Village Sabalpur, Junagadh – 362 037 (Gujarat)



Annual Report 2010 – 2011

BOARD OF DIRECTORS	:	DR. N. V. VASAVADA HEMANT D. NANAVATY DR. PRIYARAT C. JOSHI RAMESHCHANDRA B. BOSAMIYA	Chairman Managing Director Director Director
BANKERS	:	Central Bank of India Junagadh	
AUDITORES	:	M/s. C. Padamshi & Co. Chartered Accountants, Baroda.	
REGISTERED OFFICE	:	47, Village Sabalpur, Junagadh – 362 037.	



NOTICE TO THE MEMBERS

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **IVEE INJECTAA LIMITED** will be held on 30th September, 2011 at 11:30 a.m. at the Registered office of the Company to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2011, together with the Directors' Report and the Auditors' Report thereon,
2. To appoint a director in place of Dr. N. V. Vasavada, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

ON BEHALF OF THE BOARD OF DIRECTORS

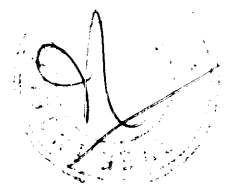
Date : 01.09.2011

Place : Junagadh

DIRECTOR

NOTES :

- a) A Member is 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.
- b) Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- c) Members are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
- d) Members are requested to bring along with them their copy of Annual Report at the meeting.
- e) Members are requested to quote Folio Number(s) in their correspondence.
- f) Register of Members shall remain closed from 23rd September, 2011 to 30th September, 2011 (Both days inclusive).
- g) Members are requested to send the Share Transfer Forms to the Company's Registered Office at 47, Mouje, Sabalpur, Taluka & Dist. Junagadh, Pin 362 037 (Gujarat).



DIRECTORS' REPORT

Dear Shareholders,

Yours Directors have pleasure before presenting you their Annual Report along with audited Accounts of the Company for the year ended on 31st March, 2011

FINANCIAL RESULTS:

The salient features are as under:

(Rs. In Lac)

PARTICULARS	2010-11	2009-10
Sales & Other Income	--	--
Total Expenditure	0.10	0.10
Profit / (Loss) Before Tax	(0.10)	(0.10)
Provision for Taxation	--	--
Profit/(Loss) after Taxation	(0.10)	(0.10)

DIVIDEND

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

DIRECTORS

Dr. N. V. Vasavada, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

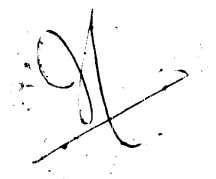
DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm :

- i) That, in the preparation of the annual accounts for the year 31st March, 2011, the applicable accounting Standards had been followed and there has been no material departure;
- ii) 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 of affairs of the company at the end of the financial year ended 31st March, 2011 and of the loss of the company for that year,
- iii) That, the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv) That, the directors have prepared the annual accounts on a going concern basis.

AUDITORS

M/s. C. Padamshi & Co., Chartered Accountants, Baroda retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.



AUDITOR'S REMARKS

With regard to the auditors' remarks in para f(a) and f(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 realize on improved economic conditions. Para f(b) is repeated since few years and has no bearing on the Company's performance discharged for the year.

SECRETARIAL AUDIT COMPLIANCE CERTIFICATE

As required under the provisions of Sec. 383A(1) of the Companies (Amendment) Act, 2000, the compliance certificate from Practicing Company Secretary is attached with this report and forms part of Director's Report.

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

Since the company has not carried out any activities during the year the details relating to Conservation of Energy and Technology Absorption are not applicable. The Company has no foreign exchange earnings and outgo.

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.

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for the continued co-continued, 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.

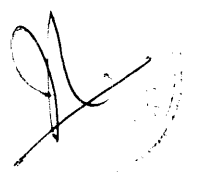
ON BEHALF OF THE BOARD OF DIRECTORS

Date : 01.09.2011

Place : Junagadh

DIRECTOR

DIRECTOR



REPORT ON CORPORATE GOVERNANCE
(Pursuant to clause 49 of the Listing Agreement)

Company's Philosophy

The Company is committed to ethical values and self discipline through standards of good Corporate Governance involving a high level of transparency, integrity, accountability and responsibility in all areas of its operations for ensuring protection of the rights and interest of its stakeholders. In order to achieve the objective, the company continuously endeavors to improve on these aspects on an ongoing basis.

Board of Directors

The Board of Director of the company comprises of four Directors including Two non-executive Independent Directors.

The Present Strength of Board of Directors of your company is as under.

Name of the Director	Designation	Category	No. of Outside Directorship held	No. of other Outside Board Committees members	No. of Board meetings attended	Attendance at the last Annual General Meeting
Dr. N. V. Vasavada	Chairman	Non - Executive	--	--	Five	Yes
Hemant D. Nanavaty	Managing Director	Executive	--	--	Five	Yes
Dr. Priyarat C. Joshi	Director	Non. Executive	--	--	Five	Yes
Rameshchandra B. Bosamiya	Director	Non - Executive	--	--	Five	Yes

The day-to-day management of the company is conducted by the Managing Director subject to the supervision and control of the Board of the Directors.

During the financial year under review, 5 Board meetings were held on following date.
30.04.2010, 31.07.2010, 01.09.2010, 31.10.2010 and 31.01.2011

The time gap between any two meetings was less than 4 months. The Board monitors the business operations.

Audit Committee

The Board of the company has constituted an Audit Committee, comprising of three Directors out of which two are non-executive independent director viz., Mr. N. V. Vasavada and Rameshchandra B. Bosamiya are the members and Dr. Priyarat C. Joshi is the chairman of the committee. The terms of reference stipulated by the Board to the Audit committee covers the matters specified under clause 49 of the Listing Agreement as well as section 292A of the companies Act 1956. The Committee also act as a link between the statutory auditor and the Board of Directors. The committee meets the statutory auditor periodically and reviews the quarterly / half -yearly and annual Report of Auditor's on financial statements and discusses their findings and suggestions and seeks clarifications thereon.

Four Audit Committee Meetings were held during the year ended 31st March 2011. The dates on which Meetings held are as follows, 30.04.2010, 31.07.2010, 01.09.2010, 31.10.2010 and 31.01.2011.

Remuneration of Directors

The Company has not set up a Remuneration committee as the company does not pay any remuneration and seating fees to Managing Director as well as to non-executive directors.

Shareholders / Investor's Grievance Committee

The Board of the company has constituted a Shareholders/investors' Grievance Committee, comprising of three Directors viz., Dr. Priyarat C. Joshi and Hameshchandra B. Bosamiya are the members and Mr. N. V. Vasavada is the chairman of the committee. The committee, interalia, approves issue of duplicate

certificates and oversees and reviews all matters connected with the transfer of securities. The committee also looks into shareholders' complaints like transfer of shares, non receipts of balance sheet, Dividend etc.

General Body Meeting

The location and time of the last three Annual General Meeting are as under:

Financial Year	AGM Date	Time	Venue	No. of special resolution
2007-08	30.09.2008	11:30 a.m.	Registered Office	Nil
2008-09	30.09.2009	11:30 a.m.	Registered Office	Nil
2009-10	30.09.2010	11:30 a.m.	Registered Office	Nil

Extra Ordinary General Meeting : NIL

Code of Conduct :

The Board of Directors has adopted the code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and members of the Senior Management.

Disclosures :

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There are no materially significant related party transactions made by the Company with its promoters, Directors or Management, etc., that may have potential conflict with the interests of the Company at large.

There are no transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India.

b) Disclosure of Accounting Treatment :

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Notes to the Accounts.

c) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

Means of Communication

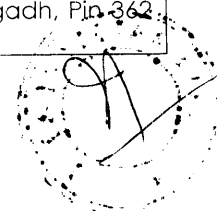
The Unaudited quarterly / half yearly (Unaudited) results are announced within one month from the end of the quarter / half year as stipulated under the Listing Agreement with the Stock Exchanges.

The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are published within 48 hours in to news papers-one in English and one in Gujarati.

General Share Holder Information

Financial Calendar for the Financial Year 2010-2011

a.	Annual General Meeting	
	- Date	30 th September, 2011
	- Time	11.30 A.M.
	- Venue	47, Mouje, Sabalpur, Taluka & Dist. Junagadh, Pin-362 037 (Gujarat)



b.	Book Closure Dates	23.09.2011 to 30.09.2011 (both days inclusive)
c.	Financial Calendar	Tentative Schedule
	a). Unaudited results for quarter ending 30-06-2005	July 2011
	b). Unaudited results for half year/ quarter ending 30-09-2005	October 2011
	c). Unaudited financial results for quarter ending 31-12-2005	January 2012
	d). Audited results for the year quarter ending 31-03-2006	April 2012 / June 2012
d.	Nos of Share Holder	4394 Share holders as on 31-03-2011
e.	Listing of Equity Shares	Stock Exchange – Mumbai
f.	Stock Code	530057 (BSE)

Listing Fees

The company has not paid the listing fees for the year.

Share Transfer System :

The Share transfer in physical form are presently processed and the share certificates are generally returned within a period of 15 days to 21 days from the date of receipt.

Market Price Data:

Since the Company's security is suspended for trading by the Stock exchanges, there is no trading in Company's security and therefore this information is not applicable.

Distribution of share holding as on March 31, 2011

No. of Equity Shares held From	To	No. of share-holders	% age of share-holders	No. of Shares held	% age of shareholding
Up	5000	4342	98.82	2228794	59.28
5007	10000	13	0.30	94370	2.51
10001	20000	12	0.27	218310	5.81
20001	30000	2	0.04	48200	1.28
30001	50000	22	0.50	695000	18.48
50001	100000	0	0.00	0	0.00
100001	1000000	1	0.02	60200	1.60
10000001	above	2	0.05	415126	11.04
Total		4394	100.00	3760000	100.00

Category of shareholders as on March 31, 2011

Category	No of Shares held	% age of shareholding
Promoter's and Promoters Group	451970	12.02%
Public Shareholding:		
Mutual Fund / UTI	21100	0.56%
Bodies Companies	874400	23.26%
Individuals/Others	1896330	50.43%
NRI	516200	13.73%
Total	3760000	100.00%

Address for Correspondence :

Registered Office at 47, Mouje, Rajkot, Taluka & Dist. Junagadh, Pin 362 037 (Gujarat)

Registrar & Transfer Agents :

Link Intime India Private Limited

C -13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078



DECLARATION

As provided under clause 49 of the Listing Agreement with the Stock Exchange, all Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2011.

For and on Behalf of the Board of Directors

Place : Junagadh
Date : 1st September, 2011

Hemant D. Nanavati
Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Ijee Injectaa Limited

We have examined the compliance of the conditions of Corporate Governance by Ijee Injectaa Limited for the year ended March 31, 2011, 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 thereof, adopted by the Company for ensuring compliance with the conditions of 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 explanations given to us, representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2011, no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the Company and presented to the investors / shareholders Grievances 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.

Place : Ahmedabad
Date : 01.09.2011

Keyoor Bakshi
Practicing Company Secretary



Management Discussion and Analysis

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

Internal Control System

Your Company has clearly laid down policies, guidelines and procedures that form part of the internal control system which provide for automatic checks and balances. All operating parameters are monitored and controlled. Regular internal audit and checks ensure the effectiveness and efficiency of these systems to ensure that all assets are protected against loss and that the financial and operational information is complete and accurate.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a management discussion and analysis report, Corporate Governance report and auditors' certificate regarding compliance of conditions of Corporate Governance are made as a part of the annual report.

CEO and CFO Certification

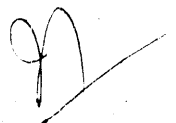
Mr. H. D. Nanavati, Managing Director, have given certificate to the board as contemplated in sub-clause (V) of clause 49 of the Listing Agreement.

Health, safety and environmental protection

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

Cautionary Statement:

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "Forward Statement" within the meaning of applicable laws and regulations. Actual results, performance or achievements may vary with those expressed or implied, depending upon the economic conditions, Government policies and other incidental/ unforeseeable factors. Important factors that could influence the Company's operations include domestic supply and demand affecting pricing of finished goods in the Company's principal markets, changes in Government regulations, tax laws, economic developments within the Country and other incidental factors.



CEO CERTIFICATE

(As per Clause 49(v) of the Listing Agreement)

To,
The Board of Directors,
IVEE Injectaa Limited
Junagadh.

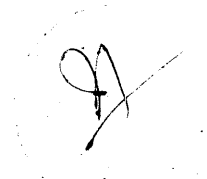
I hereby certify that :

- a. I have reviewed the financial statement and the cash flow statements for the year 2010-11 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violent of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and has disclosed to the auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.
- d. I hereby certify that:
- i. There have been no significant changes in internal control during the year.
 - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statement and
 - iii. No instances of fraud were observed in the Company by the management or an employee having a significant role in the Company's internal control systems.

FOR IVEE INJECTAA LIMITED

Place : Junagadh
Date : 01.09.2011

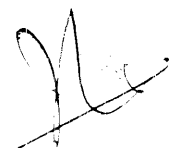
Hemant D. Nanavaty
MANAGING DIRECTOR



AUDITORS' REPORT

To,
The Members,
IVEE INJECTAA LIMITED
Junagadh.

1. We have audited the attached Balance Sheet of **M/s. IVEE INJECTAA LIMITED** as at 31st March, 2011 and also the Profit & Loss Account and Cash Flow Statement for the year ended on that date. 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 amount and disclosures in the Financial Statement. 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 (Auditors 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 in Paragraph 3 above, we report that:
 - a. 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.
 - b. In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of such books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Profit & Loss Accounts dealt with this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 - e. On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the company are disqualified as on 31st March 11 from being appointed as Directors of the company under section 274(1)(g) of Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanation given to us, the attached accounts **subject to the following qualificatory notes** give the information required by the Companies Act, 1956 in the manner so required.
 - a) **Note No. 7 at Schedule - 16 regarding non-provision of doubtful debts amounting of Rs. 7,78,154/- and as a result thereof the debit balance of profit & loss A/c gets understated by the said sum and correspondingly Sundry debtors doubtful of recovery not provided for is understated by the said sum.**
 - b) **Note No. 10 at Schedule - 16 regarding adjustment of debit balance of the profit & loss account of the past years against the credit balance of the revaluation reserve account by Rs. 96,27,661/-.** In our opinion the said adjustment is not in accordance with the Accounting Standard AS-10 recommended by The Institute of Chartered Accountants of India. As a result thereof, the credit balance of revaluation reserves and debit balance of profit & loss account gets understated by the said sum. In our opinion company shall be required to pass corrective adjustments so as to implement the recommended accounting practice.



- c) The company has in past granted/ renewed loans and advances to other Companies in excess of the percentage prescribed under section 370(1) of the Companies Act, 1956 which has been identified as non-performing asset. Accordingly company has not recognized any income from the same. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion company needs to make provision for such long outstanding non-performing assets amounting to Rs. 1,53,68,061/-. Due to non-provision in this regard the debit balance of profit & loss account is under stated and the balance of loans and advances is over stated by the said sum.
- d) Unclaimed refund order of public issue amounting to Rs. 1,22,000/- grouped under head "Current Liabilities" requires to be deposited by the Company into the investor protection fund account.

Subject to the above qualificatory notes, the attached accounts give the information referred by the Companies Act, 1956 in the manner so required and it gives a true and fair view.

- i) In the case of Balance Sheet, of the state of affairs of the company as 31st March, 2011.
- ii) In the case of Profit & Loss account, of the loss of the Company for the year ended on that date.
- iii) In the case of Cash Flaw Statement of the cash flaw, for the year ended on that date.

**FOR C. PADAMSHI & CO.,
CHARTERED ACCOUNTANTS**

Place : Baroda

Date : 01.09.2011

**(C. P. CHHEDA)
PROPRIETOR**



ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of the Auditor's report to the members of **M/s. IVEE INJECTAA LIMITED** on the accounts for the ended 31st March, 2011.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets on the basis of available information.
 - (b) We are informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) During the year, the company has not disposed off any major part of fixed assets and the going concern status of the Company is not affected.
2. (a) As explained to us, the Inventory has been physically verified during the year by the management at regular intervals.
 - (b) The procedure of physical verification followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is not maintaining regular records of inventories.
3. (a) According to the information and explanations given to us, the Company has granted/taken unsecured loans to/from companies covered in the Register maintained under Section 301 of the Companies Act, 1956;
 - (i) The Company has granted interest free loan to 2 parties covered in the aforesaid Register. The amount involved (i.e. the maximum amount outstanding during the year was Rs. 31.46 lacs), Rs. 31.46 lacs were receivable from these parties as at the close of the accounting year.
 - (ii) The Company has taken interest free loans from 4 parties covered in the aforesaid Register. The amount involved (i.e. the maximum amount outstanding during the year was Rs. 10.72 lacs), Rs. 10.72 lacs were payable to these parties as at the close of the accounting year.
- (b) According to the information and explanation given to us, terms and conditions in respect of unsecured loans given/taken by the Company are not prima-facie prejudicial to the interest of the Company.
- (c) In our opinion and according to the information and explanations given to us, the payment of principal amount is on demand.
- (d) In our opinion and according to the information and explanation given to us, there are no overdue amounts in respect of the transactions listed in clause (a) above.
4. In our opinion and according to the information and explanation 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 for the sale of goods. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion that there are no transaction that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
 - (b) In our opinion and according to the information and explanation given to us, there are no transactions for purchase/sale of goods exceeding rupees five lacs in value, in which directors are interested as listed in the registers u/s.301 of the Companies act.
6. According to the information and explanation given to us, the Company has not accepted any fixed deposits from the public during the year and therefore, the question of compliance with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 is not necessary.



7. The company did not have any formal internal audit system during the year under review. In the opinion of the Management, the existing internal control procedures are adequate and hence separate internal audit is not called for.
8. Maintenance of cost records has not been prescribed by the central government under provision of Section 209(1)(d) of the Companies Act, 1956.
9. (c) The company is **not regular** in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, Service tax, sales-tax, wealth tax, custom duty, excise duty, cess and any other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable except Rs. 50,343/- for Sales Tax, Rs. 1,377/- Purchase Tax, Rs. 6,28,564/- Gratuity, Rs. 36,880/- Leave Encasement, Rs. 37,617/- ESCI and Rs. 1,080/- Professional Tax in respect of income-tax, sales-tax, Service tax, wealth tax, custom duty, excise duty, cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they become payable.
10. The Company has accumulated losses Rs. 176.80 lacs at the end of the financial year. Further, the company has incurred cash losses of Rs. 0.10 lacs during the financial year covered under audit. However, the company has also incurred cash losses of Rs. 0.10 lacs during immediately preceding financial year.
11. In our opinion, and according to the information and explanation given to us, the company **has defaulted** in repayment of dues to a bank at the end of the financial year to the extent of Rs. 48.56 Lacs.
12. In our opinion, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, maintenance of record is not applicable.
13. In our opinion, the company is not chit fund or nidhi mutual fund/society.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
15. In our opinion, and according to information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. Company has not availed any term loan during the year.
17. According to the information and explanation given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
19. According to the information and explanations given to us, the Company has not issued any debenture.
20. Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under review.

FOR C. PADAMSHI & CO.,
CHARTERED ACCOUNTANTS

Place : Baroda

Date : 01.09.2011

(C. P. CHHEDA)
PROPRIETOR



IVEE INJECTAA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	Schedule	Current Year (Rs.)	Previous Year (Rs.)
<u>SHAREHOLDERS' FUND :</u>			
-- Share Capital	1	37,600,000.00	37,600,000.00
-- Reserve & Surplus	2	809,613.00	809,613.00
<u>LOAN FUND :</u>			
-- Secured Loan	3	4,856,317.00	4,856,317.00
-- Unsecured Loan	4	1,072,449.00	1,072,449.00
TOTAL RS...		44,338,379.00	44,338,379.00
<u>APPLICATION OF FUNDS :</u>			
<u>FIXED ASSETS :</u>			
Gross Block	5	23,090,985.00	23,090,985.00
Less : Depreciation		9,933,039.00	9,933,039.00
Net Block		13,157,946.00	13,157,946.00
<u>INVESTMENTS:</u>			
	6	27,710.00	27,710.00
<u>CURRENT ASSETS & LOANS & ADVANCES :</u>			
Inventories (As taken, valued and certified by the management)	7	504,436.00	504,436.00
Sundry Debtors	8	1,591,791.00	1,591,791.00
Cash & Bank Balance	9	10,157.00	10,157.00
Loan & Advances	10	15,586,055.00	15,586,055.00
		17,692,439.00	17,692,439.00
Less : <u>CURRENT LIABILITIES & PROVISIONS:</u>			
-- Sundry Creditors	11	3,353,814.00	3,353,814.00
-- Provisions		1,778,349.00	1,768,349.00
		5,132,163.00	5,122,163.00
NET CURRENT ASSETS		12,560,276.00	12,570,276.00
<u>MISCELLANEOUS EXPENDITURE:</u>			
(To the extent not written off)	12	912,344.00	912,344.00
Profit & Loss A/c		17,680,103.00	17,670,103.00
TOTAL RS...		44,338,379.00	44,338,379.00
NOTES ON ACCOUNT	16		

As per our report of even date annexed.

FOR C. PADAMSHI & CO.,
CHARTERED ACCOUNTANTS

FOR IVEE INJECTAA LIMITED

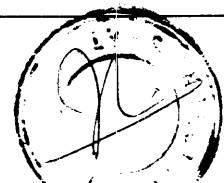
(C. P. CHHEDA)
PROPRIETOR

DIRECTOR

DIRECTOR

PLACE : Baroda
DATE : 01.09.2011

PLACE : Junagadh
DATE : 01.09.2011



IVEE INJECTAA LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	Schedule	Current Year (Rs.)	Previous Year (Rs.)
<u>INCOME :</u>			
Sales		--	--
Increase / (Decrease) in Stock	13	--	--
TOTAL RS...		--	--
<u>EXPENDITURE :</u>			
Manufacturing & Other Expenses	14	--	--
Administrative and General Expenses	15	10,000.00	10,000.00
TOTAL RS...		10,000.00	10,000.00
PROFIT/(LOSS) BEFORE TAX		(10,000.00)	(10,000.00)
PROFIT/(LOSS) B/F		(17,670,103.00)	(17,660,103.00)
PROFIT/(LOSS) C/F TO BALANCE SHEET		(17,680,103.00)	(17,670,103.00)
NOTES ON ACCOUNT	16		
As per cur report of even date annexed.			
FOR C. PADAMSHI & CO., CHARTERED ACCOUNTANTS		FOR IVEE INJECTAA LIMITED	
(C. P. CHHEDA) PROPRIETOR	DIRECTOR	DIRECTOR	
PLACE : Baroda DATE : 01.09.2011		PLACE : Junagadh DATE : 01.09.2011	



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Current Year Rs.	Previous Year Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AS PER PROFIT AND LOSS A/C	(0.10)	(0.10)
ADJUSTMENT FOR-		
DEPRECIATION	-	-
INTEREST PAID	-	-
EXPENSES WRITTEN OFF	-	-
DEFERRED EXPENDITURE	-	-
DIVIDEND INCOME	-	-
Operating Profit/(Loss) before working capital changes	(0.10)	(0.10)
(INCREASE)DECREASE IN INVENTORY	-	-
(INCREASE)DECREASE IN DEBTORS	-	-
(INCREASE)DECREASE IN LOANS & ADVANCES	-	-
INCREASE (DECREASE) IN CURRENT LIABILITIES	0.10	0.10
Cash generated from operations	0.10	0.10
TAX PAID	-	-
[A] Net cash flow from operating activities	-	-
Cash Flow from Investing activity		
PURCHASE OF FIXED ASSETS	-	-
RETURN OF ADVANCE FOR FIXED ASSETS	-	-
INCREASE IN LOAN & ADVANCE & OTHER CURRENT ASSETS	-	-
INTEREST & OTHER INCOME	-	-
DIVIDEND INCOME	-	-
[B] Net Cash from Investing activity	-	-
Cash Flow from Finance activity		
ISSUE OF EQUITY SHARES	-	-
INCREASE IN UNSECURED LOAN	-	-
INCREASE IN SECURED LOAN	-	-
INCREASE IN RESERVE	-	-
INTEREST PAID	-	-
[C] Net Cash used in financing activity	-	-
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS	-	-
OPENING CASH AND BANK BALANCE	0.10	0.10
CLOSING CASH AND BANK BALANCE	0.10	0.10

FOR C. PADAMSHI & CO.,
CHARTERED ACCOUNTANTS

(C. P. CHHEDA)
PROPRIETOR

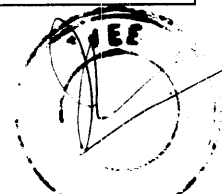
Place : Baroda
Date : 01.09.2011

FOR IVEE INJECTAA LIMITED

DIRECTOR

DIRECTOR

Place : Junagadh
Date : 01.09.2011



SCHEDULES FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2011 :

SCHEDULE - 1 SHARE CAPITAL

Particulars	Current Year (Rs.)	Previous Year (Rs.)
AUTHORISED CAPITAL		
40,00,000 Equity Shares of Rs. 10/- each	400,000,000.00	400,000,000.00
	400,000,000.00	400,000,000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
37,60,000 Equity Shares of Rs. 10/- each	37,600,000.00	37,600,000.00
	37,600,000.00	37,600,000.00

SCHEDULE - 2 RESERVE & SURPLUS

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	REVALUATION RESERVE	395,951.00	395,951.00
2	Capital Subsidy Reserve	413,662.00	413,662.00
		809,613.00	809,613.00

SCHEDULE - 3 SECURED LOAN

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Central bank of India (OD & CC)	3,925,968.00	3,925,968.00
2	J.V.N.S. Co. Op. Bank (FTL)	930,349.00	930,349.00
		4,856,317.00	4,856,317.00

Security offered:

- 1 JVNS Bank Hypo./term loan is secured by sub-ordinate charge on fixed assets alongwith personal guarantee of working directors.
- 2 Central Bank O/D, C/C, is secured by hypothecation of inventories material in transit supply bills, guarantee of working directors and First charges on fixed assets of the unit.

SCHEDULE - 4 UNSECURED LOAN (FROM DIRECTOR, SHAREHOLDER AND RELATIVES)

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	From Directors	894,449.00	894,449.00
2	From Relative of Directors	178,000.00	178,000.00
		1,072,449.00	1,072,449.00



SCHEDULE - 5 FIXED ASSETS

NO.	NAME OF THE ASSET	GROSS BLOCK					DEPRECIATION			NET BLOCK		
		Original Cost upto 01.04.10	Revaluation addition on 31.03.94	Opening Block 01.04.10 Revalued	ADDITION/ (DEDUCTION)	AS ON 31.03.2011	AS ON 01.04.2010	Chargeable to P & L A/c During the year	Chargeable to Revaluation Res. A/c	UP TO 31.03.2011	AS ON 31.3.2010	AS ON 31.3.2011
1	Land & land Dev.	2,128,045.00	-	2,128,045.00	-	2,128,045.00	--	--	--	--	2,128,045.00	2,128,045.00
2	Fac. Buil & Cap Wip	9,250,519.00	-	9,250,519.00	-	9,250,519.00	3,234,487.00	-	-	3,234,487.00	6,016,032.00	6,016,032.00
3	Plant & Machinery	10,951,535.00	-	10,951,535.00	-	10,951,535.00	6,313,249.00	-	-	6,313,249.00	4,638,286.00	4,638,286.00
4	Furniture & Fixture	686,881.00	-	686,881.00	-	686,881.00	366,422.00	-	-	366,422.00	320,459.00	320,459.00
5	Vehicle	26,125.00	-	26,125.00	-	26,125.00	18,881.00	-	-	18,881.00	7,244.00	7,244.00
6	Live Stock	47,880.00	-	47,880.00	-	47,880.00	--	--	--	--	47,880.00	47,880.00
		23,090,985.00	0.00	23,090,985.00	-	23,090,985.00	9,933,039.00	0.00	0.00	9,933,039.00	13,157,946.00	13,157,946.00



SCHEDULE - 6 INVESTMENTS (AT COST)			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
LONG TERM INVESTMENTS			
Equity Shares - Unquoted			
1	J.V.N.S. Bank Ltd	25,010.00	25,010.00
2	Share Appl. Money of Highway Home Pvt. Ltd. (at cost)	1,000.00	1,000.00
3	C.B.I. Fix Deposit with accumulated Interest (held by Govt. department as security)	1,700.00	1,700.00
		27,710.00	27,710.00
SCHEDULE - 7 INVENTORIES			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Raw materials	292,757.00	292,757.00
2	Finished goods	211,679.00	211,679.00
		504,436.00	504,436.00
SCHEDULE - 8 SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD)			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
A)	Less than Six months	--	--
B)	Over Six months		
	Considered good	813,637.00	813,637.00
	-- Considered doubtful but not provided for	778,154.00	778,154.00
		1,591,791.00	1,591,791.00
		1,591,791.00	1,591,791.00
SCHEDULE - 9 CASH & BANK BALANCE			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Cash on Hand	5,531.00	5,531.00
2	Balance with Schedule Bank in Current A/c:	4,626.00	4,626.00
		10,157.00	10,157.00
SCHEDULE - 10 LOANS & ADVANCES			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Less than six months	--	--
2	Over six months		
	-- Considered good	217,994.00	217,994.00
	-- Considered doubtful by auditors but not provided for	15,368,061.00	15,368,061.00
		15,586,055.00	15,586,055.00
		15,586,055.00	15,586,055.00



SCHEDULE - 11 CURRENT LIABILITIES & PROVISIONS			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
A)	SUNDRY CREDITORS - For goods & expenses	3,353,814.00	3,353,814.00
B)	PROVISIONS	1,778,349.00	1,768,349.00
		5,132,163.00	5,122,163.00
SCHEDULE - 12 MISCELLANEOUS EXPENDITURE			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	P & P expenses for new project	488,872.00	488,872.00
2	Public issue expenses	423,472.00	423,472.00
		912,344.00	912,344.00
SCHEDULE - 13 INCREASE / (DECREASE) IN STOCK			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
A)	OPENING STOCK		
	-- Finished goods	211,679.00	211,679.00
B)	CLOSING STOCK		
	-- Finished goods	211,679.00	211,679.00
		--	--
SCHEDULE - 14 MANUFACTURING AND OTHER EXPENSES			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
A)	RAW MATERIAL & OTHER MAT. CONSUMED		
	Opening Stock	292,757.00	292,757.00
	Less : Closing stock	292,757.00	292,757.00
	Total "A"	--	--
SCHEDULE - 15 ADMINISTRATIVE & GENERAL EXPENSES			
Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Legal, Professional & Consultancy charges	5,000.00	5,000.00
2	Audit Fees - Provision for Audit Fees	5,000.00	5,000.00
		10,000.00	10,000.00



SCHEDULE - 16 NOTES FORMING PART OF ACCOUNTS

- 1) Books of accounts are maintained on historical cost basis by adopting going concern concept. However fixed assets were revalued as on 31.03.1994 with value mentioned in Schedule – 5 as such the book value of such items have been shown at such revalued amount.
- 2) General systems of accounting is mercantile, accordingly the income/ expenditure are recognized on accrual basis based on reasonable certainty concept.
- 3) Inventory is taken, valued and certified by the executive full time directors.
- 4) Raw materials is valued at cost or market value whichever is lower.
- 5) Finished good and goods in quarantine i.e. work in progress have been valued at cost or market value whichever is lower after making provision for normal rejection and sampling. Scrap stock is valued at estimated market value.
- 6) Fixed assets have been disclosed at cost/ revalued amount less accumulated depreciation calculated by applying rates on straight line method as per schedule XIV of the Companies Act, 1956. Company has revalued its assets on 31st March, 1994 and has incorporated revaluation addition in the accounts for the year ended 31st March, 1994 under the heads shown in Schedule 5. Company has provided depreciation on revalued cost of asset at prescribed rates of which depreciation pertaining to revaluation addition has been withdrawn from revaluation reserve and depreciation on historical cost has been charged to Profit & Loss Account.
- 7) **Sundry debtors over six months included Rs. 7,78,154/- non-performing in nature.** In the opinion of the Directors, they are good and recoverable. The Directors are hopeful of getting recoveries in the next year as the market conditions are not favourable. **However in the opinion of the Auditors, it shall be prudent to identify the same as doubtful of recovery requiring adequate provision.** It has been explained that the management of the company is pursuing recoveries and actual losses, if any, shall be adjusted as and when arises.
- 8) In opinion of the management of the company, all loans, advances and deposits are recoverable in nature for which no provision is required. **However in the opinion of the Auditors, it shall be prudent to make sufficient provision for such non performing assets amounting to Rs. 1,53,68,061/-.**
- 9) No Provision for gratuity and earned leave has been made in accordance with labour law consultant's advice. Actuarial valuation in this regard is yet to be made.
- 10) Company has in earlier year adjusted the debit balance of Profit & Loss account aggregating to Rs. 96,27,661/- against the credit lying in revaluation reserve account, which in the opinion of auditors, is not in the accordance with the Accounting Standard recommended by the Institute of Chartered Accountants of India. As a result of this adjustment, the credit balance of revolution reserve and debit balance of Profit & Loss A/c gets under stated by the said sums. The management of the Company intends to pass corrective entries, if required prior to declaration of dividend.
- 11) Contingent liabilities for claims against company not acknowledged and not provided for amounts to Rs. 5,01,271/- (P.Y. Rs. 5,01,271/-). As ascertained and certified by the management there is no other contingent liability for which provision is required.
- 12) Considering the carried forward assessed losses no provision of Income Tax is required.
- 13) Balance of all personal accounts including Sundry debtors, Sundry creditors, Loans and Advances, Deposits etc. are subject to confirmation, reconciliation and appropriate adjustment.
- 14) **DISCLOSURE ON RELATED PARTIES:**
Name of the related parties & nature of the relationship
A) Associate Company:
 - 1) M/s. Ijee Plasticaa (GUJ.) Pvt. Ltd.



2) M/s. Nirman Infrastructure Ltd.

In which our Director Dr. N. V. Vasavada is director. Inter corporate loan & advances given to them earlier which remains outstanding as on 31.03.2011 Rs. 31,35,000/- maximum balance during the year Rs. 31,35,000/- in opinion of auditor same is doubtful of recovery however the directors are hopeful of recovery.

- B) Key Management Person : 1) Mr. H. D. Nanavati – M.D.
- C) Directors & Relatives : 1) Mr. H. D. Nanavati
- Unsecured Loan received Rs. 6,59,949/-
- 2) Mrs. A. H. Nanavati
- Unsecured Loan received Rs. 80,000/-
- 3) Mrs. Amitaben Vasavada
- Unsecured Loan received Rs. 98,000/-

15) Segment Activities Discloser:

The company is exclusively engaged in the business of manufacture and sale of Ijee fluids, Pharmaceuticals products in India and there is no other segmental activities hence no separate disclosure of reportable segment is required.

16) Accounting for Taxes on Income:

Considering the loss in the current year, accounting for taxes on income for current year's tax liability is NIL. The management of the Company is of the opinion that there is virtual uncertainty of realization of the benefit of past losses and differed tax assets. As such the accounting of such deferred tax assets and taxes thereon is not recognized.

17) In absence of any manufacturing activity, the particulars required under Clause 4C & 4D of Part – II of Schedule – VI is not given.

18) Earning & Expenditure in Foreign Currency : NIL

Signatures to Schedules 1 to 16

As per report of even date.

**FOR C. PADAMSHI & CO.
CHARTERED ACCOUNTANTS**

FOR IJEE INJECTAA LIMITED

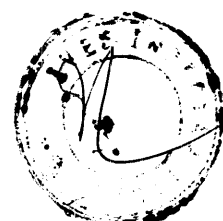
**(C. P. CHHEDA)
PROPRIETOR**

DIRECTOR

DIRECTOR

Date : 01.09.2011
Place : Baroda

Date : 01.09.2011
Place : Junagadh



Information to Part IV of Schedule VI of the Companies Act, 1956

BALANCESHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I. Registration Details

Registration No. : 5057 State Code : 04
Balance Sheet Date : 31.03.2011

II. Capital raised during the year

Public Issue : -- Right Issue : --
Bonus Issue : -- Private Placement : --

III. **Position of Mobilisation and Deployment of Funds (Rs. in '000)**

Total Liabilities	:	44338.38	Total Assets	:	44338.38
Sources of Funds			Application of Funds		
Paid up Capital	:	37600.00	Net Fixed Assets	:	13157.95
Share App. Money	:	--	Investments	:	27.71
Reserves & Surplus	:	809.61	Net Current Assets	:	12560.28
Secured Loans	:	4856.32	Misc Expenditure	:	912.34
Unsecured Loans	:	1072.45	Profit & Loss A/c	:	17680.10

IV **Performance of Company**

Turnover Total	:	--	Expenditure	:	10.00
Profit/(Loss) before Tax	:	(10.00)	Profit/(Loss) after Tax	:	(10.00)
Earning per Share is Rs.	:	--	Dividend Rate %	:	--

V. **Generic Name of Three Principal Products/Services of Company (as per monetary terms) Product Description**

i) Manufacturing of I V Fluids

Signatures to Schedules 1 to 16

As per report of even date.

**FOR C. PADAMSHI & CO.
CHARTERED ACCOUNTANTS**

FOR IVEE INJECTAA LIMITED

**(C. P. CHHEDA)
PROPRIETOR**

DIRECTOR

DIRECTOR

Date : 01.09.2011
Place : Baroda

Date : 01.09.2011
Place : Junagadh



IVEE INJECTAA LIMITED
Regd.Office: 47, Village Sabalpur, Junagadh – 362 037 (Gujarat)

ATTENDANCE SLIP

Name of the attending Member/Proxy : _____

Member's Folio No./Client ID : _____

No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on 30th September 2011 at 47, Village Sabalpur, Junagadh – 362 037 (Gujarat).
at 11.30 a.m.

Signature of the Attending Member/Proxy

- Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

-----Tear Here-----

IVEE INJECTAA LIMITED
Regd.Office: 47, Village Sabalpur, Junagadh – 362 037 (Gujarat)

PROXY FORM,

I/We _____ of _____
_____ in the district of _____ being a
member/members of the Company, hereby appoint
_____ of _____ in failing
him/her _____ of
_____ as my/our Proxy to attend and
vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of
the Company to be held on 30th September, 2011 at 11.30 a.m. or any
adjournment thereof.

Signed this ____ day of _____ 2011.

Affix Signature
Revenue Stamp

Reference Folio No. _____

This form is to be used in favour of/against* the resolution. Unless otherwise introduced, the Proxy will act as he thinks fit.

* Strike out whichever is not desired.

