

IVEE INJECTAA LIMITED

**ANNUAL REPORT
2011-2012**

Regd. Office

702, "A" Wing, Ashoka Chambers,
Rasala Marg, Ellisbridge, Ahmedabad – 380 006

**Annual Report
2011 – 2012**

BOARD OF DIRECTORS	:	DR. N. V. VASAVADA HEMANT D. NANAVATY DR. PRIYARAT C. JOSHI RAMESHCHANDRA B. BOSAMIYA HARSHUL SHAH	Chairman Managing Director Director Director Additional Director
BANKERS	:	Central Bank of India Junagadh	
AUDITORES	:	Mr. Vedant M. Raval Chartered Accountants, Ahmedabad.	
REGISTERED OFFICE	:	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006	

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Shareholders of **IVEE INJECTAA LIMITED** will be held on 29th September, 2012 at 11:30 A.M. at 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006 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, 2012, together with the Directors' Report and the Auditors' Report thereon,
2. To appoint a director in place of Mr. Priyavrat Joshi, 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.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Harshul Shah, who was appointed as an additional director of the Company by the Board of Directors and who holds office as per Section 260 of the Companies Act, 1956, upto the date of forthcoming Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 03.09.2012
Place : Ahmedabad

Hemant D. Nanavaty
MANAGING DIRECTOR

Annexure to the Notice of Annual General Meeting

Details of Directors seeking Appointment/Reappointment in Annual General Meeting (In pursuance of Clause 49(VI) A of the Listing Agreements)

Name of the Director	Harshul Shah
Age (Yrs.)	39
Qualifications	B.Com
Designation	Director
No. of Shares held in the Company	Nil

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) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 20th September, 2012 so as to enable the management to keep the information ready.
- d) Shareholders are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
- e) Shareholders are requested to bring along with them their copy of Annual Report at the meeting.
- f) Shareholders are requested to quote Folio Number(s) in their correspondence.
- g) Register of Shareholders shall remain closed from 23rd September, 2012 to 29th September, 2012 (Both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

The Board of Directors of the Company have appointed Mr. Harshul Shah, as an Additional Director.

In terms of Section 260 of the Companies Act, 1956, Mr. Harshul Shah, holds office up to the date of Annual General Meeting of the company. The Company has received valid notice along with requisite deposits from the Director under Section 257 of the companies Act, 1956 proposing their candidature for the office of Director. In view of the background and vast experience of Mr. Harshul Shah, it will be in the interest of the company that they continue as Director of the Company.

Mr. Harshul Shah is deemed to be interested in this resolution.

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 03.09.2012
Place : Ahmedabad

Hemant D. Nanavaty
MANAGING DIRECTOR

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, 2012

FINANCIAL RESULTS:

The financial highlights of the Company are as below:

(Rs. In Lac)

PARTICULARS	2010-11	2011-12
Sales & Other Income	--	57.36
Total Expenditure	0.10	77.52
Profit / (Loss) Before Tax	(0.10)	(20.15)
Provision for Taxation	--	--
Profit/(Loss) after Taxation	(0.10)	(20.15)

DIVIDEND

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

FUTURE OUTLOOK

Your Company is being in process of suspension of revocation of trading in equity at Bombay Stock Exchange.

DIRECTORS

Mr. Priyavrat Joshi, Director of the Company retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Harshul Shah is being appointed as an Additional independent Director of the Company regularizes subject to approval of Shareholders at its meeting.

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, 2012, 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, 2012 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

Mr. Vedant M. Raval, Chartered Accountant, Ahmedabad retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

M/s. C. Padmashi and Co., Chartered Accountant, Ahmedabad had resigned as an Auditors of the Company in place of whom Mr. Vedant M. Rawal, Chartered Accountant, Ahmedabad were appointed as an Auditor of the Company at its Extra Ordinary General Meeting of the Members to hold office till the conclusion of forthcoming Annual General Meeting.

AUDITOR'S REMARKS

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis is given separately and forms part of this Annual Report.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure – II.

CEO AND CFO CERTIFICATION

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

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 authorities.

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 03.09.2012
Place : Ahmedabad

Hemant D. Nanavaty
MANAGING DIRECTOR

Harshul Shah
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 Board of Directors of your company as on 31st March, 2012 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	--	--	Six	Yes
Hemant D. Nanavaty	Managing Director	Executive	--	--	Six	Yes
Dr. Priyarat C. Joshi	Director	Non - Executive	--	--	Six	Yes
Rameshchandra B. Bosamiya	Director	Non - Executive	--	--	Six	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, 6 Board meetings were held on following date.
14.05.2011, 30.07.2011, 01.09.2011, 14.11.2011, 12.12.2011 and 15.02.2012.

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.

Five Audit Committee Meetings were held during the year ended 31st March 2012. The dates on which Meetings held are as follows, 14.05.2011, 30.07.2011, 01.09.2011, 14.11.2011 and 15.02.2012

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 Rameshchandra 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
2008-09	30.09.2009	11:30 a.m.	Registered Office	Nil
2009-10	30.09.2010	11:30 a.m.	Registered Office	Nil
2010-11	30.09.2011	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.

During the year, there were no materially significant transaction with related parties except disclosed in notes on accounts as per accounting standard 18 viz. its promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.

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 45 days 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 2012-2013

a.	Annual General Meeting	
	Date	29 th September, 2012
	Time	11.30 A.M.
	Venue	Registered Office
b.	Book Closure Dates	23.09.2012 to 29.09.2012 (both days inclusive)
c.	Financial Calendar	Tentative Schedule
	a). Unaudited results for quarter ending 30-06-2012	Second Week of August 2012
	b). Unaudited results for half year/ quarter ending 30-09-2012	Second Week of November 2012
	c). Unaudited financial results for quarter ending 31-12-2012	Second Week of February 2013
	d). Audited resulted for the year quarter ending 31-03-2013	May 2013
d.	Nos of Share Holder	4394 Share holders as on 31-03-2012
e.	Listing of Equity Shares	Stock Exchange – Mumbai
f.	Stock Code	530057 (BSE)

Listing Fees

The company has paid the listing fees for the year to Bombay Stock Exchange Limited.

Share Transfer System :

The Company had appointed M/s. Purva Shareregistry (India) Pvt. Ltd. as the Registrar and Transfer Agents. Valid Share transfers in physical form and complete in all respects were approved and registered within the stipulated period.

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, 2012

No. of Equity Shares held		No. of share-holders	% age of share-holders	No. of Shares held	% age of shareholding
From	To				
Up	- 5000	4342	98.82	2228794	59.28
5001	- 10000	13	0.30	94370	2.51
10001	- 20000	12	0.27	218310	5.81
20001	- 30000	4	0.09	98200	2.61
30001	- 40000	20	0.45	645000	17.15
40001	- 50000	0	0.00	0	0.00
50001	- 100000	1	0.02	60200	1.60
100001	- above	2	0.05	415126	11.04
Total		4394	100.00	3760000	100.00

Dematerialization of shares and liquidity

The shares of the company are permitted for demat on NSDL and CDSL

Issued, Subscribed and Paid up Capital as on 31st March 2012	:	3,760,000
Electronic Holding in NSDL	:	93,300
Electronic Holding in CDSL	:	41,300
Physical Holding	:	3,625,400

Category of shareholders as on March 31, 2012

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 : 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006

Registrar & Transfer Agents :

PURVA SHAREGISTRY (INDIA) PVT. LTD.

Shiv Shakti Industrial Estates, Unit No. 9

7-B, J. R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011

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, 2012.

For and on Behalf of the Board of Directors

Place : Ahmedabad
Date : 03.09.2012

Hemant D. Nanavaty
Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Shareholders 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, 2012, 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, 2012, 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.

For Ijee Injectaa Limited

Place : Ahmedabad
Date : 03.09.2012

Vedant M. Rawal
Chartered Accountant,
M. No. : 144955

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. Nanavaty, 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.

For Ijee Injectaa Limited

Place : Ahmedabad

Date : 03.09.2012

Hemant D. Nanavaty

Managing Director

CEO CERTIFICATE

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

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

I hereby certify that :

- a. I have reviewed the financial statement and the cash flow statements for the year 2011-12 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 violant 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 : Ahmedabad
Date : 03.09.2012

Hemant D. Nanavaty
MANAGING DIRECTOR

AUDITORS' REPORT

To,
The Members,
IVEE INJECTAA LIMITED
Ahmedabad.

1. We have audited the attached Balance Sheet of **M/s. IVEE INJECTAA LIMITED** as at 31st March, 2012 and also the Statement of Profit & Loss 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement 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 12 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) **Point No. 1 in Note - 19 (Additional Note) regarding non-provision of doubtful debts amounting to Rs. 15,91,791/- and as a result thereof the debit balance of profit & loss A/c is understated by the said sum and correspondingly balance of Sundry debtors is overstated by the said sum.**

- b) The company has in past granted/ renewed loans and advances to other Companies in excess of the percentage prescribed under section 372A 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.

Subject to the above qualificatory notes and subject to Point No. 6 in Note No. 19 regarding written off of Inventories and Live Stock, the attached accounts give the information required 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, 2012.
- ii) In the case of Statement of Profit & Loss, of the loss of the Company for the year ended on that date.
- iii) In the case of Cash Flow Statement of the cash flow, for the year ended on that date.

Place : Ahmedabad

Date : 03.09.2012

**FOR VEDANT M. RAVAL
CHARTERED ACCOUNTANTS**

**(VEDANT M. RAVAL)
M. No. 144955**

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, 2012.

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 disposed off major part of fixed assets, however the going concern status of the Company is not affected.
2. (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 5 parties covered in the aforesaid Register. The amount involved (i.e. the maximum amount outstanding during the year was Rs. 25.72 lacs). Rs. 25.72 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.
3. 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.
4. (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.
5. 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.
6. 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.

7. Maintenance of cost records has not been prescribed by the central government under provision of Section 209(1)(d) of the Companies Act, 1956.
8. (a) 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. 1,85,617/- Gratuity, Rs. 36,880/- Leave Encasement, Rs. 29,942/- ESIC 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, 2012 for a period of more than six months from the date they become payable.
9. The Company has accumulated losses of Rs. 196.95 lacs at the end of the financial year, which is more than 50% of networth of the company. Further, the company has incurred cash losses of Rs. 20.15 lacs during the financial year covered under audit and also incurred cash losses of Rs. 0.10 lacs during immediately preceding financial year.
10. In our opinion, and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders at the end of the financial year.
11. 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.
12. In our opinion, the company is not chit fund or nidhi mutual fund/society.
13. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
14. 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.
15. Company has not availed any term loan during the year.
16. 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.
17. 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.
18. According to the information and explanations given to us, the Company has not issued any debenture.
19. Company has not raised any money by public issue during the year.
20. 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.
21. Clause (ii) of the aforesaid order is not applicable to the company.

**FOR VEDANT M. RAVAL
CHARTERED ACCOUNTANTS**

Place : Ahmedabad

Date : 03.09.2012

**(VEDANT M. RAVAL)
M. NO. 144955**

IVEE INJECTAA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No	As at 31st March, 2012	As at 31st March, 2011
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	37,600,000.00	37,600,000.00
(b) Reserves and Surplus	2	(18,885,819.23)	(16,870,490.00)
2 Non-current Liabilities			
(a) Long-term Borrowings	3	--	4,856,317.00
3 Current Liabilities			
(a) Short-term Borrowings	4	3,710,917.00	1,072,449.00
(b) Trade Payables		2,714,343.00	3,353,814.00
(c) Other Current Liabilities	5	315,435.53	579,464.00
(d) Short-term Provisions	6	356,782.05	1,198,885.00
TOTAL RS...		25,811,658.35	31,790,439.00
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets	7		
i) Tangible Assets		4,965,989.00	13,157,946.00
(b) Non-current Investments	8	25,010.00	25,010.00
(c) Long-term Loans and Advances	9	15,575,649.75	15,587,055.00
2 Current Assets			
(a) Inventories	10	--	504,436.00
(b) Trade Receivables	11	3,351,342.00	1,591,791.00
(c) Cash and Cash Equivalents	12	981,323.60	11,857.00
(e) Other Current Assets	13	912,344.00	912,344.00
TOTAL RS...		25,811,658.35	31,790,439.00
The notes form an integral part of these financial statements	19		
FOR VEDANT M. RAVAL CHARTERED ACCOUNTANTS		FOR IVEE INJECTAA LIMITED	
(VEDANT M. RAVAL) M. No. 144955	Hemant D Nanavaty MANAGING DIRECTOR	Harshul K Shah DIRECTOR	
PLACE: AHMEDABAD DATE : 03/09/2012	PLACE: AHMEDABAD DATE : 03/09/2012		

IVEE INJECTAA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No	As at 31st March, 2012	As at 31st March, 2011
I. INCOME			
Revenue from operations		--	--
II Other Income	14	5,736,868.00	--
III Total Revenue (I + II)		5,736,868.00	--
IV Expenses			
- Cost of materials consumed	15	292,757.00	--
- Changes in Inventories of Finished goods	16	211,679.00	--
- Finance Costs	17	4,894,534.23	--
- Other Expenses	18	2,353,227.00	10,000.00
Total Expenses		7,752,197.23	10,000.00
V Profit before exceptional items and tax (III - IV)		(2,015,329.23)	(10,000.00)
VI Exceptional items		--	--
VII Profit/(Loss) before tax (V - VI)		(2,015,329.23)	(10,000.00)
VIII Tax Expense :		--	--
IX Profit / (Loss) for the year (VII - VIII)		(2,015,329.23)	(10,000.00)
X Earnings per Equity Share of Rs. 10 each			
-- Basic & Diluted		(0.54)	(0.00)
The notes form an integral part of these financial statements	19		

FOR VEDANT M. RAVAL
 CHARTERED ACCOUNTANTS

FOR IVEE INJECTAA LIMITED

(VEDANT M. RAVAL)
 M. No. 144955

Hemant D Nanavaty
 MANAGING DIRECTOR

Harshul K Shah
 DIRECTOR

PLACE: AHMEDABAD
 DATE : 03/09/2012

PLACE: AHMEDABAD
 DATE : 03/09/2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	As at 31st March, 2012	As at 31st March, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(2,015,329.23)	(10,000.00)
NON CASH ADJUSTMENT FOR-		
INTEREST EXPENSES	4,891,929.23	-
PROFIT ON SALE OF FIXED ASSETS	(5,205,923.00)	-
ACCOUNTS WRITTEN OFF	(530,945.00)	-
Operating Profit/(Loss) before working capital changes	(2,860,268.00)	(10,000.00)
INCREASE/(DECREASE) IN SHORT TERM BORROWING	2,638,468.00	-
INCREASE/(DECREASE) IN TRADE PAYABLES	(60,646.00)	-
INCREASE/(DECREASE) IN SHORT TERM PROVISION	(842,102.95)	-
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(264,028.47)	10,000.00
(INCREASE)/DECREASE IN INVENTORIES	504,436.00	-
(INCREASE)/DECREASE IN TRADE RECEIVABLE	(1,759,551.00)	-
(INCREASE)/DECREASE IN LONG TERM LOANS & ADVANCES	11,405.25	-
Cash generated from operations	(2,632,287.17)	-
DIRECT TAX PAID (NET OF REFUND)	-	-
[A] Net cash flow from operating activities	(2,632,287.17)	-
Cash Flow from Investing activity		
PROCEEDS FROM SALE OF FIXED ASSETS	13,350,000.00	-
[B] Net Cash from Investing activity	13,350,000.00	-
Cash Flow from Finance activity		
INCREASE/(DECREASE) IN LONG TERM BORROWING	(4,856,317.00)	-
INTEREST EXPENSES	(4,891,929.23)	-
[C] Net Cash used in financing activity	(9,748,246.23)	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	969,466.60	-
OPENING CASH AND BANK BALANCE	10,157.00	10,157.00
CLOSING CASH AND BANK BALANCE	979,623.60	10,157.00
FOR VEDANT M. RAVAL CHARTERED ACCOUNTANTS	FOR IVEE INJECTA LIMITED	
(VEDANT M. RAVAL) M. No. 144955	Hemant D Nanavaty MANAGING DIRECTOR	Harshul K Shah DIRECTOR
PLACE: AHMEDABAD DATE : 03/09/2012	PLACE: AHMEDABAD DATE : 03/09/2012	

NOTES TO THE FINANCIAL STATEMENTS**Note - 1 : SHARE CAPITAL**

Particulars	As at 31st March, 2012	As at 31st March, 2011
1. AUTHORISED CAPITAL		
-- 40,00,000 Equity Shares of Rs. 10/- each.	40,000,000.00	40,000,000.00
2. ISSUED, SUBSCRIBED & PAID UP CAPITAL		
-- 37,60,000 Equity Shares of Rs.10/- each, fully paid.	37,600,000.00	37,600,000.00
	37,600,000.00	37,600,000.00
3. There is no movement of the shares outstanding at the beginning and at the end of the reporting period.		
4. The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.		
5. Company has not allotted any bonus shares, Shares without consideration in cash and/or bought back any equity shares during the period of five years immediately preceding the Balance sheet date.		
6. <u>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</u>		

Name of the Shareholders	As at 31st March, 2012		As at 31st March, 2011	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Emerald Fiscal Services	268,700	7.15%	268,700	7.15%

Note - 2 : RESERVES & SURPLUS

Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Re-valuation Reserve Balance as per last Balance Sheet	395,951.00	395,951.00
2	Capital Subsidy Reserve Balance as per last Balance Sheet	413,662.00	413,662.00
3	Surplus in Statement of Profit & Loss		
	Opening Balance	(17,680,103.00)	(17,670,103.00)
	Add/(Less) : Net Profit/ (Net Loss) for the year	(2,015,329.23)	(10,000.00)
	Closing Balance	(19,695,432.23)	(17,680,103.00)
		(18,885,819.23)	(16,870,490.00)

Note - 3 : LONG TERM BORROWINGS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
I) Term Loans			
1 From Others			
-	Secured	--	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.		
Note - 4 : SHORT TERM BORROWINGS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
I. UNSECURED			
--	Loans from Directors	894,449.00	894,449.00
--	Loans from Relatives & Corporate	2,816,468.00	178,000.00
		3,710,917.00	1,072,449.00
Note - 5 : OTHER CURRENT LIABILITIES			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Interest accrued and due on borrowings	--	240,856.00
2	Statutory Dues	74,185.53	52,801.00
3	Other Payables	241,250.00	285,807.00
		315,435.53	579,464.00
Note - 6 : SHORT TERM PROVISIONS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
(a)	Provision for Employee benefits	356,782.05	1,198,885.00
		356,782.05	1,198,885.00
Note - 8 : NON-CURRENT INVESTMENTS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
A) OTHER INVESTMENT - NON-TRADE			
I) Investment in Equity Shares - Unquoted			
	Equity Shares of Rs. 10/- each		
-	J. V. N. S. Bank Ltd	25,010.00	25,010.00
		25,010.00	25,010.00
	Book Value of Unquoted Shares	25,010.00	25,010.00

NOTE - 7 FIXED ASSETS

NO.	NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2011	ADDITION/ (DEDUCTION)	AS ON 31.03.2012	AS ON 01.04.2011	Deduction	DEPRECIATION DURING THE YEAR	UP TO 31.03.2012	AS ON 31.3.2011	AS ON 31.3.2012
A)	TANGIBLE ASSETS									
1	Land & Land Development	2,128,045.00	(2,128,045.00)	0.00					2,128,045.00	0.00
2	Factory Building	9,250,519.00	(9,250,519.00)	0.00	3,234,487.00	3,234,487.00	0.00	0.00	6,016,032.00	0.00
3	Plant & Machinery	10,951,535.00	-	10,951,535.00	6,313,249.00		0.00	6,313,249.00	4,638,286.00	4,638,286.00
4	Furniture & Fixture	686,881.00	-	686,881.00	366,422.00		0.00	366,422.00	320,459.00	320,459.00
5	Vehicles	26,125.00	-	26,125.00	18,881.00		0.00	18,881.00	7,244.00	7,244.00
6	Live Stock	47,880.00	(47,880.00)	0.00					47,880.00	0.00
		23,090,985.00	(11,426,444.00)	11,664,541.00	9,933,039.00		-	6,698,552.00	13,157,946.00	4,965,989.00
	Previous Year	23,090,985.00	-	23,090,985.00	9,933,039.00		-	9,933,039.00	13,157,946.00	13,157,946.00

Note - 9 : LONG TERM LOANS AND ADVANCES			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
A	Deposits		
	Unsecured, Considered good	180,700.00	180,700.00
B	Other Loans and Advances (Unsecured, Considered good)		
-	Advance to Related Party	10,700.00	10,700.00
-	Recoverable in cash or kind	15,368,060.95	15,368,061.00
-	Advance to Employee	15,000.00	15,000.00
-	Share Application Money	1,000.00	1,000.00
-	Balance with Government Authority	188.80	11,594.00
		15,575,649.75	15,587,055.00
Note - 10 : INVENTORIES			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
-	Finished goods	--	211,679.00
-	Raw Materials	--	292,757.00
		--	504,436.00
Note - 11 : TRADE RECEIVABLES			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
A)	Trade receivables outstanding for a period exceeding Six months from the date they are due for payment		
--	Considered good	--	813,637.00
--	Considered doubtful but not provided for	1,591,791.00	778,154.00
B)	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
1	Unsecured, considered good	1,759,551.00	--
		3,351,342.00	1,591,791.00
Note - 12 : CASH AND CASH EQUIVALENTS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
I.	Cash and Bank Balances		
a.	Balances with Banks		
	- In Current Account	174,135.00	4,626.00
b.	Cash on hand	805,488.60	5,531.00
II	Other Bank Balances		
	In Fixed Deposits held as Margin Money		
	- Maturity Period - More than 12 Months	1,700.00	1,700.00
		981,323.60	11,857.00

Note - 13 : OTHER CURRENT ASSETS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	P & P expenses for new project	488,872.00	488,872.00
2	Public Issue Exp.	423,472.00	423,472.00
		912,344.00	912,344.00
Note - 14 : OTHER INCOME			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Accounts Written off	530,945.00	--
2	Profit on Sale of Assets	5,205,923.00	--
		5,736,868.00	--
Note - 15 : COST OF MATERIALS CONSUMED			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
	Raw Material		
	Opening Stock	292,757.00	292,757.00
	Closing Stock	--	292,757.00
		292,757.00	--
Note - 16 : CHANGES IN INVENTORIES OF FINISHED GOODS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
A) OPENING STOCK			
--	Finished Goods	211,679.00	211,679.00
B) CLOSING STOCK			
--	Finished Goods	--	211,679.00
		211,679.00	--
Note - 17 : FINANCE COSTS			
Sr. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Interest Expenses	4,891,929.23	--
2	Bank Charges	2,605.00	--
		4,894,534.23	--

Note - 18 : OTHER EXPENSES

Sr. No	Particulars	As at	As at
		31st March, 2012	31st March, 2011
1	Audit Fees	5,000.00	5,000.00
2	Legal & Professional Charges	480,779.00	5,000.00
3	Rates & Taxes	988,514.00	--
4	Stock Exchange Fees	844,057.00	--
5	Miscellaneous Expenses	34,877.00	--
		2,353,227.00	10,000.00

NOTE - 19 NOTES FORMING PART OF ACCOUNTS

I. STATEMENT OF ACCOUNTING POLICIES :

A) Basis of preparation of Financial Statements:

- i) The financial statements have been prepared under the historical cost convention on accrual basis as a going concern in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 and in accordance with applicable accounting standard as prescribed by the Companies (Accounting Standard) Rules, 2006.
- ii) Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

B) Revenue Recognition:

General systems of accounting is mercantile, accordingly the income/ expenditure are recognized on accrual basis based on reasonable certainty concept.

C) Fixed Assets and Depreciation:

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.

D) Investment:

Investment is shown at cost.

E) Income-tax expenses:

Considering the carried forward assessed losses no provision of Income Tax is required.

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.

F) Prior Period Adjustment :

Expense and income pertaining to earlier/previous years are accounted as prior period item.

II. ADDITIONAL NOTES (Forming an integral part of Accounts)

- 1 **Sundry debtors over six months included Rs. 15,91,791/- being 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.
- 2 In opinion of the management of the company, all loans, advances and deposits are recoverable in cash or kind for value to be received 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/-.**

- 3 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.
- 4 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.
- 5 Balance of all personal accounts including Sundry debtors, Sundry creditors, Loans and Advances, Deposits etc. are subject to confirmation, reconciliation and appropriate adjustment.
6. During the year Management has written off Stock of Raw material and finished goods amounting to Rs. 504436/- and Live Stock of Rs. 47880/- since no such assets were in existence and it is prudent to written off the same in the accounts.

7 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 31.03.2012 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/-
		4) Mr. Hemang Vasavada - Unsecured Loan received	Rs. 15,00,000/-

8. Segment Report :

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.

9. Earning & Expenditure in Foreign Currency : NIL

10. Auditors' Remuneration

Particulars	2011-2012	2010-2011
- Audit Fees	5000	5000

11. Earning per shares (EPS) :

Particulars	F.Y. 2011-12	F.Y. 2010-11
Net Profit after Tax available for Equity Shareholder	(20,15,329)	(10,000)
Number of shares	37,60,000	37,60,000
Basic and Diluted Earning per shares (EPS)	(0.54)	(0.00)

12. Previous year comparatives:

Till the year ended 31st March, 2011, the Company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification.

Signatures to Note 1 to 19

As per report of even date.

**FOR VEDANT M. RAVAL
CHARTERED ACCOUNTANTS**

FOR IVEE INJECTA LIMITED

**(VEDANT M. RAVAL)
M. No. 144955**

**Hemant D Nanavaty
MANAGING DIRECTOR**

**Harshul K Shah
DIRECTOR**

Date : 03.09.2012
Place : Ahmedabad

Date : 03.09.2012
Place : Ahmedabad

GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholders,

The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies through electronic mode.

Clause 32 of the Listing Agreement as amended provides that the Company shall send soft copy of the Annual Report containing its Balance Sheet, Profit and Loss Statement and Directors Report to all those Shareholders who have registered their email address for the purpose.

Please note that as a Shareholders of the company, would be entitled to get free of cost a printed copy of the Annual Report upon receipt of a requisition from them, at any time.

Shareholders who have not registered their email address so far are requested to register their email addresses so that the Company can send the documents including Annual Report in Electronic Mode.

Shareholders can register their email address with their concerned DPs. Shareholders can also register their email address with Purva Sharegistry (India) Private Limited, R & T or by email us at iveeinjectaa@gmail.com quoting your Folio No. / Client ID and DP ID.

Alternatively, Shareholders may also write to our R & T at the following Address:

PURVA SHAREGISTRY (INDIA) PVT. LTD.

(Unit : Iveenjectaa Limited)

Shiv Shakti Industrial Estates, Unit No. 9

7-B, J. R. Boricha Marg,

Sitaram Mill Compound, Mumbai – 400 011

We also request you to intimate changes in your email address / contact details as and when they change, to the R&T/DPs, as applicable.

The Annual Report would also be made available on the Company's Website: www.iveeinjectaa.com

Yours Faithfully,

For Iveenjectaa Limited

Hemant D. Nanavaty

Managing Director

IVEE INJECTAA LIMITED

Regd. Office: 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006.

ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : _____

Shareholder's Folio No./Client ID : _____

No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on 29th September 2012 at 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006 at 11.30 a.m.

Signature of the Attending Shareholder/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

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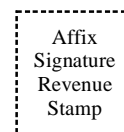
IVEE INJECTAA LIMITED

Regd. Office : 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006.

PROXY FORM

I/We _____ of _____ in the district of _____ being a Shareholder/Shareholders 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 29th September, 2012 at 11.30 a.m. or any adjournment thereof.

Signed this _____ day of _____ 2012.



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.

BOOK POST

To,

If undelivered please return to:

IVEE INJECTAA LIMITED

702, "A" Wing, Ashoka Chambers,
Rasala Marg, Ellisbridge,
Ahmedabad – 380 006
Gujarat, INDIA