

**BOARD OF DIRECTORS**

Hemant Nanavati	<i>Managing Director</i>
Harshul Shah	<i>Director</i>
Vishnubhai Chauhan	<i>Director</i>
Sheetal Pandya	<i>Director</i>

**AUDITORS**

M/s. Pradip B. Gandhi & Co.  
Chartered Accountants  
Ahmedabad.

**BANKERS**

Corporation Bank, Ahmedabad.

**REGISTERED OFFICE**

702, 'A' Wing,  
Ashoka Chambers,  
Rasala Marg, Ellisbridge,  
Ahmedabad-380006.

**REGISTRAR & SHARE TRANSFER AGENTS**

Purva Shareregistry (India) Pvt. Ltd.  
Shiv Shakti Industrial Estates, Unit No. 9  
J. R. Boricha Marg,  
Opp. Kasturba Hospital Lane  
Lower Parel (E),  
Mumbai - 400 011.

**NOTICE**

Notice is hereby given that **Annual General Meeting of Ivee Injectaa Limited** will be held at the registered office of the Company on Tuesday, 29<sup>th</sup> Day of September, 2015 at 11:00 A.M. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015 including audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Harshul K. Shah (DIN: 01955747), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Pradip B. Gandhi & Co., Chartered Accountants (Firm Registration No.118674W) as approved by Members at the Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Annual General Meeting, and to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2016.

**SPECIAL BUSINESS:**

4. To regularize Ms. Sheetal Girish Pandya (DIN 07148000) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Sheetal Girish Pandya (DIN 07148000) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term from 30<sup>th</sup> March, 2015 to 29<sup>th</sup> March, 2020 that she shall not liable to retire by rotation further she has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution."

5. **To approve Borrowing limits of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

**"RESOLVED** that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, Companies Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 30 crore."

“RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

**Place: Ahmedabad**

**Date: 4<sup>th</sup> September, 2015**

**For and on behalf of the Board**

**SD/-**

**Hemant Nanavati  
Managing Director**

**DIN: 05143917**

**Item No. 4:**

Ms. Sheetal Girish Pandya (DIN 07148000) was appointed as an Additional Director on the Board of Director of the Company and also as Independent Woman Director of the Company under section 152, 149 and 161 of the Companies Act, 2013 and Rules made thereunder. She was appointed as an additional Director of the Company w.e.f. 30<sup>th</sup> March, 2015 and holds the directorship up to the ensuing Annual General Meeting. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Woman Director by a listed company and hence Ms. Sheetal Girish Pandya (DIN 07148000) is being proposed to be regularized as Director of the Company and to be designated as Independent Woman Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a term of 5 consecutive years commencing from 30<sup>th</sup> March, 2015 to 29<sup>th</sup> March, 2020. Further Company has also received declaration form Ms. Sheetal Girish Pandya (DIN 07148000) under Section 149 (6) of the Act.

Ms. Sheetal Girish Pandya (DIN 07148000) is a Commerce graduate and a company secretary. She specialises in company law and related matters. The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval. Ms. Sheetal Girish Pandya does not hold any shares in the company

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**Item No. 5:**

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company. Keeping in view of enhanced requirement of loan and also the legal requirement that Section 180(1) of the Companies Act, 2013 provides that the Board of Directors of a company shall exercise the said power only with the consent of the Company by a special resolution. Hence, the Special Resolution at Item No. 5 for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 30 crores is intended for this purpose.

The Directors recommends the resolution for members' approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**Place: Ahmedabad****Date: 4<sup>th</sup> September, 2015****For and on behalf of the Board****SD/-****Hemant Nanavati****Managing Director****DIN: 05143917****Notes:**

1. Shareholder is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Shareholder. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual

General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.

4. Shareholders are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
5. Shareholders or Proxy are requested to bring along with them their copy of Annual Report at the meeting as extra copies will not be distributed.
6. Members / Proxies should bring the duly filled attendance slip send herewith for attending the meeting
7. Register of Shareholders shall remain closed from 23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015 (Both days inclusive).

**8. Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- i. The e-voting period begins on 25<sup>th</sup> September, 2015 at 9:00 a.m. and end on 28<sup>th</sup> September, 2015 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 23<sup>rd</sup> September, 2015, may obtain the login Id and password by standing request at helpdesk.evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting after 28<sup>th</sup> September, 2015 at 5:00 p.m.
- ii. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Next click on "Shareholders" tab to cast your votes.
- iv. Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
- vii. If you are a first time user follow the steps given below:

PAN	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on address label/ sticker affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the date of birth as recorded in your demat account or in the Company records for the

	said demat account or folio in dd/mm/yyyy format
Dividend Bank Details#	Enter your dividend bank details as recorded in your demat account or in the Company records for the said demat account or folio.

# please enter DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or member, please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. Click on the EVSN for the relevant Company (IVEE INJECTAA LIMITED) on which you choose to vote.
- xi. On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Note for Non-Individual Shareholders and Custodians.
  - Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to helpdesk.evoting@cdslindia.com
- xviii. Mr. Chintan Patel, Partner, M/s. Patel & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer for conducting the e-voting process.

**In case of members receiving the physical copy:**

- a. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- b. The voting period begins on 25<sup>th</sup> September, 2015 at 9:00 a.m. and end on 28<sup>th</sup> September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- c. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2015.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Financial Results		(₹in Lacs)	
Particulars	Year ended 31/03/2015	Year ended 31/03/2014	
Total Revenue	----	----	
Profit Before Depreciation and Tax	(5.25)	(5.35)	
Depreciation	----	----	
Profit (Loss) before tax	(5.25)	(5.35)	
Less: Tax Expenses	----	----	
<b>Net Profit (Loss) for the year</b>	<b>(5.25)</b>	<b>(5.35)</b>	

### 2. PERFORMANCE:

Due to recession and acute competition in the Pharma Industry, Performance of your Company for the year under review was affected. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

### 3. DIVIDEND:

Due to loss during the year, the Company is not able to declare Dividend

### 4. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of ₹ 10/- each. The authorized share capital of the company is ₹ 40,000,000/- divided into 40,00,000 equity shares of ₹ 10/- each. The paid up share capital of the company as on March 31, 2015 is ₹ 37,600,000 /- divided into 3760000 equity shares of ₹ 10/- each.

### 5. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### 6. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

There was no production activity during the year and hence no steps for conservation of energy were required to be taken. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year

### 7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

### 8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

### 9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary Company. Hence, details relating to Subsidiary Company are not provided for.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**11. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 7 (Seven) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

**12. EXTRACTS OF ANNUAL RETURN:**

An extract of Annual Return in Form MGT-9 is attached herewith as ANNEXURE-II.

**13. INSURANCE:**

All the Properties of the Company are adequately insured.

**14. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. The Board has formulated Policy on Related Party Transactions.

**15. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Harshul Shah (DIN: 01955747) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Vishnu Chauhan (DIN: 01955762), Ms. Sheetal G. Pandya (DIN: 07148000), as an Independent Directors of the Company.

As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director. In accordance with the provisions of section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

There is change in the constitution of Board of Directors during the year.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Hemant D. Nanavati under Key Managerial Personnel of the Company.

**16. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement and Companies Act, 2013, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.



The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

#### **17. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

#### **18. MANAGERIAL REMUNERATION**

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executives Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2015.

#### **19. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the view details of which are given in the Corporate Governance Report.

#### **20. COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Nomination and Remuneration Committee.

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

#### **21. AUDITORS:**

##### **A. Statutory Auditors**

M/s. Pradip B. Gandhi & Co., Chartered Accountants (Firm Registration No.118674W) were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 30<sup>th</sup> September, 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. Pradip B. Gandhi & Co., Chartered Accountants, Ahmedabad (FRN 101895W) that their appointment, if made, would be in conformity with the limits specified under the Act.

It is proposed to ratify the appointment M/s. Pradip B. Gandhi & Co., Chartered Accountants (Firm Registration No.118674W) to audit the accounts of the Company for the financial year 2015-2016.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**

There is no qualification, reservation or adverse remark in the report

**22. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

**23. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**24. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

**25. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**26. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had 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 31<sup>st</sup> March, 2015 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**27. CORPORATE GOVERNANCE:**

As required by the existing Clause 49(X) of the Listing Agreement entered into with the Stock Exchanges, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. Report on Corporate Governance is given elsewhere in this Annual Report, herewith attached as **ANNEXURE VI**.

**28. CORPORATE GOVERNANCE CERTIFICATE:**

The Compliance certificate from the Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement is appended to the report on Corporate Governance., herewith attached as **Annexure VII**.

**29. GENERAL SHAREHOLDER INFORMATION:**

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

**30. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad

Date: 14th August, 2015

For and on behalf of the Board

SD/-  
Hemant Nanavati  
Managing Director  
DIN: 05143917

SD/-  
Harshul Shah  
Director  
DIN: 01955747

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is in business of trading of Pharmacy products. However Competition in the industry is continuously increasing but overall Performance of the Company is satisfactory.

**➤ OVERVIEW:**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

**➤ THREATS:****COMPETITION:**

Competition in the domestic has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

**➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

The Company operates within a solitary business segment i.e. Trading of Pharmaceutical product. Hence, Segment/Product wise report is not given separately.

**➤ RISK AND CONCERN:**

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

**➤ INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

Concentration on reduction of costs by undertaking specific exercise in different fields.

The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

**➤ OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

**➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **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**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2015**

**For and on behalf of the Board**

**SD/-  
Hemant Nanavati  
Managing Director  
DIN: 05143917**

**ANNEXURE – I TO THE DIRECTORS REPORT****FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. FOREIGN EXCHANGE EARNINGS AND OUT GO:**

	2014-15	2013-14
Foreign Exchange Earning	Nil	Nil
Foreign Exchange out go	Nil	Nil

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2015

For and on behalf of the Board

SD/-  
Hemant Nanavati  
Managing Director  
DIN: 05143917

**ANNEXURE – II TO THE DIRECTORS REPORT**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L24110GJ1982PLC005057
2	Registration Date	06 <sup>th</sup> March, 1982
3	Name of the Company	Ivee Injectaa Limited
4	Category/Sub-category of the Company	Company limited by shares and Indian Non-Government Company
5	Address of the Registered office & contact details	702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9 Shiv Shakti Ind. Area J.R. Boricha Marg Lower Parel(E) Mumbai-400011. Email:- busicomp@vsnl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Pharmaceutical Products		100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	----				

## I. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

## A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2014				No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	Nil	36844	36844	0.98	Nil	451,970	451,970	12.02	+11.04
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	415126	415126	11.04	Nil	Nil	Nil	Nil	-11.04
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>451970</b>	<b>12.02</b>	<b>Nil</b>	<b>451,970</b>	<b>451,970</b>	<b>12.02</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	21100	21100	0.56	Nil	21100	21100	0.56	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>21100</b>	<b>21100</b>	<b>0.56</b>	<b>Nil</b>	<b>21100</b>	<b>21100</b>	<b>0.56</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	Nil	14100	14100	0.38	Nil	14100	14100	0.38	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	510500	2246130	2756630	73.314	547900	2206430	2754330	73.25	+0.064
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)									
NRI/OCB	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OTHERS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	516200	516200	13.73	Nil	516200	516200	13.73	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hindu Undivided Family	Nil	Nil	Nil	Nil	2300	Nil	2300	0.06	+0.06
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>510500</b>	<b>2776430</b>	<b>3286930</b>	<b>87.42</b>	<b>550200</b>	<b>2736730</b>	<b>3286930</b>	<b>87.42</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>510500</b>	<b>2797530</b>	<b>3308030</b>	<b>87.98</b>	<b>550200</b>	<b>2757830</b>	<b>3308030</b>	<b>87.98</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>510500</b>	<b>3249500</b>	<b>3760000</b>	<b>100</b>	<b>550200</b>	<b>3209800</b>	<b>3760000</b>	<b>100</b>	<b>0.00</b>

## B) SHAREHOLDING OF PROMOTER-

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2014			No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	
1.	Emerald Fiscal Services	268700	7.15	Nil	Nil	0.00	Nil	-7.15
2.	Ivee Plastica (Guj.) Pvt. Ltd.	146426	3.89	Nil	Nil	0.00	Nil	-3.89
3.	Hemant Nanavati	24744	0.66	Nil	451970	12.02	Nil	+11.36
4.	Alka Nanavati	11900	0.32	Nil	Nil	0.00	Nil	-0.32
5.	Brijen Nanavati	200	0.01	Nil	Nil	0.00	Nil	-0.01

**C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Emerald Fiscal Services</b>				
<b>2</b>	At the beginning of the year	268700	7.15	Nil	0.00
<b>3</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to Promoter inter-se Transfer	-7.15	Nil	0.00
<b>4</b>	At the end of the year			Nil	Nil
<b>5</b>	<b>Ivee Plastica (Guj.) Pvt. Ltd.</b>				
<b>6</b>	At the beginning of the year	146426	3.89	Nil	0.00
<b>7</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to Promoter inter-se Transfer	-3.89	Nil	0.00
<b>8</b>	At the end of the year			Nil	Nil
<b>9</b>	<b>Hemant D. Nanavati</b>				
<b>10</b>	At the beginning of the year	24744	0.66	451970	12.02
<b>11</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Increase due to Promoter inter-se Transfer	0.66	427226	12.02
<b>12</b>	At the end of the year			451970	12.02
<b>13</b>	<b>Alka H. Nanavati</b>				
<b>14</b>	At the beginning of the year	11900	0.32	Nil	0.00
<b>15</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to Promoter inter-se Transfer	-0.32	Nil	0.00
<b>16</b>	At the end of the year			Nil	0.00
<b>17</b>	<b>Brijen Nanavati</b>				
<b>18</b>	At the beginning of the year	200	0.01	Nil	0.00
<b>19</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to Promoter inter-se Transfer	-0.01	Nil	0.00
<b>20</b>	At the end of the year			Nil	0.00

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2015:  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRS):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Hitesh Donga	37000	0.98	NA	NA	37000	0.98
2.	Hitesh Shah	36700	0.97	NA	NA	36700	0.97
3.	Gangaram Sharma	35800	0.95	NA	NA	35800	0.95
4.	Dhruma Shah	35700	0.94	NA	NA	35700	0.94
5.	Navin Shah	35700	0.94	NA	NA	35700	0.94
6.	Kantilal Mistry	35600	0.94	NA	NA	35600	0.94
7.	Jivan Jhaveri	35300	0.93	NA	NA	35300	0.93
8.	Virang Akhiyaniya	35200	0.93	NA	NA	35200	0.93
9.	Babubhai Vankar	35200	0.93	NA	NA	35200	0.93
10.	Tansukhbhai Makwana	35000	0.93	NA	NA	35000	0.93

**E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Hemant Nanavati</b>				
2	At the beginning of the year	24744	0.66	451970	12.02
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / / sweat equity etc.):	Increase due to promoter inter-se transfer	0.66	427226	12.02
4	At the end of the year			451970	12.02

**V. INDEBTEDNESS –**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	3867925	0.00	3867925
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	3867925	0.00	3867925
<b>Change in Indebtedness during the financial year</b>				
* Addition	0.00	930051	0.00	930051
* Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	0.00	930051	0.00	930051
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	4797925	0.00	4797925
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	4797925	0.00	4797925

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

(` in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
	Name of Director	Hemant Nanavati Managing Director	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL

5	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Companies Act 2013	NIL	5%

**B. REMUNERATION TO OTHER DIRECTORS**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Harshul Shah	Vishubhai Chauhan		
1	Independent Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				NIL
	Overall Ceiling as per the Companies Act 2013				1%

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit others, specify...				
5	Others, please specify				
	Total				

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NONE
<b>B. DIRECTORS</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NONE				
Punishment					
Compounding					

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2015

For and on behalf of the Board

SD/-  
Hemant Nanavati  
Managing Director  
DIN: 05143917

**ANNEXURE-III TO THE DIRECTORS REPORT****1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2014-15 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(` In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director/KMP for the Financial Year 2014-15	Percentage increase/decrease in remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Hemant Nanavati (Managing Director)	Nil	Nil	Nil
2	Mr. Harshul Shah ( Independent Director)	Nil	Nil	Nil
3	Mr. Vishnu Chauhan (Independent Director)	Nil	Nil	Nil
4	Ms. Sheetal Pandya (Independent Director)	Nil	Nil	Nil

There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Ahmedabad

Date: 14<sup>th</sup> August, 2015

For and on behalf of the Board

SD/-

**Hemant Nanavati**  
**Managing Director**  
**DIN: 05143917**



**ANNEXURE – IV TO THE DIRCTORS REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Ivee Injectaa Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ivee Injectaa Limited** (hereinafter called the Company) (CIN: L24110GJ1982PLC005057) having its registered office at **702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ivee Injectaa Limited** (the Company) for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2014.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Clause-49 of Listing Agreement.
- E) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

**Place: Ahmedabad**

**Date: 14th August, 2015**

**For, Patel & Associates  
Company Secretaries**

**SD/-**

**Chintan K. Patel  
Partner**

**Mem. No.: A31987**

**COP No.: 11959**

**ANNEXURE VI – TO THE DIRECTOR REPORT****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which has been posted on website of Company ([www.iveeinjectaa.com](http://www.iveeinjectaa.com)).

**1. ETHICS/GOVERNANCE POLICIES:**

At Ivee Injectaa Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy for determining Material Subsidiaries.
- ✓ Risk Management Policy

**2. BOARD OF DIRECTORS:**➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant Clause 49 (II) (A) of the Listing Agreement. The composition of the Board and category of Directors are as follows:

Executive Director (Promoters)	➤ Hemant Nanavati, Managing Director
Independent (Non-Executive) Director	➤ Vishnu Chauhan ➤ Harshul Shah ➤ Sheetal Pandya

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2014-15, **7 (Seven)** Board Meetings were held on **29/05/2014, 12/07/2014, 14/08/2014, 02/09/2014, 14/11/2014, 14/02/2015, and 30/03/2015.**

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2014-2015 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorships	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Hemant Nanavati	Managing Director	Nil	Nil	3	7	Yes
Harshul Shah	Independent Director	Nil	2	1	7	Yes
Vishnu Chauhan	Independent Director	1	1	2	7	Yes
Sheetal Pandya	Independent Director	Nil	Nil	Nil	1	No

### 3. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2014 was held on **30<sup>th</sup> September, 2014** and **30 Members were present** at Annual general meeting including proxy.

### 4. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and amended clause 49 of the Listing Agreement, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

#### A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of three Directors and all the three Directors are Independent Directors. All members of the Audit Committee are financially literate. In the financial year 2014-15, four meetings were held on 30<sup>th</sup> May, 2014; 12<sup>th</sup> August, 2014; 14<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015. Composition of committee as on 31<sup>st</sup> March, 2015 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Vishnubhai Chauhan	Chairman	Non-Executive Director Independent
Mr. Harshul Shah	Member	Non-Executive Director Independent
Mr. Hemant Nanavati	Member	Executive Director

**Attendance of each member of the committee:**

Committee Members	Meetings held	Meetings attended
Mr. Vishnubhai Chauhan	4	4
Mr. Harshul Shah	4	4
Mr. Hemant Nanavati	4	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Terms of reference of the committee comprise various matters provided under Clause 49 of the Listing Agreement and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

The Constitution of the committee and the attendance of each member of the committee is given below:

Name	Designation	Category
Mr. Vishnubhai Chauhan	Member	Independent Non-Executive Director
Mr. Harshul Shah	Chairmen	Independent Non-Executive Director
Mr. Hemant Nanavati	Member	Executive Director

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Stakeholders' Relationship Committee performs various functions provided under the Listing Agreement and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which one is independent. It is headed by Mr. Harshul Shah, an Director.

Name	Designation	Category
Mr. Vishnubhai Chauhan	Member	Independent Non-Executive Director
Mr. Harshul Shah	Chairman	Independent Non-Executive Director
Mr. Hemant Nanavati	Member	Executive Director

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd, who processes the transfers.

- ✓ No. of shareholders' complaints received -- 3.

- ✓ No. of complaints not solved to the satisfaction of shareholders -- **NIL**.
- ✓ No. of pending share transfers -- **NIL**.
- ✓ As at 31<sup>st</sup> March, 2015 no equity Shares were pending for transfer.

#### 5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements under the Listing Agreement, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc.

#### 6. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

#### 7. SUBSIDIARY COMPANY:

No Subsidiary Company

#### 8. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company had provided e-voting facility at the time of Annual General Meeting for the year ended 31<sup>st</sup> March, 2014. The Company had appointed Mr. Chintan K. Patel, Practising Company Secretary to act as Scrutinizer for the entire e-voting process.

#### 9. ANNUAL GENERAL MEETINGS

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2011-12	29/09/2012	11:30 a.m.	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.	---
2012-13	30/09/2013	03:00 p.m.	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.	---
2013-14	30/09/2014	04:00 p.m.	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.	---

No Resolutions were put through postal ballot.

Resolutions were passed on show of hands at the Annual General Meetings for the financial years ended on 31<sup>st</sup> March, 2012 and 31<sup>st</sup> March, 2013 and through E-voting and poll at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2014.

#### 10. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

- |    |                                     |       |
|----|-------------------------------------|-------|
| a) | Number of Demat requests approved   | 106   |
| b) | Number of Shares Dematerialized     | 39700 |
| c) | Percentage of Shares Dematerialized | 1.06% |
| d) | Number of Remat requests approved   | Nil   |
| e) | Number of Shares Rematted           | Nil   |

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

#### 11. DISCLOSURES:

- A. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed of the Financial Statements.
- B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.
- C. **Whistle Blower Policy**  
In terms of Clause 49 of the Listing Agreements, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
- D. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Clause 49

##### **Mandatory requirements:**

The Company complies with all the mandatory requirements of Clause 49 of the Listing Agreement on Code of Corporate Governance.

##### **Non-Mandatory requirements:**

- a) Office for non-executive Chairman at company's expense: No  
 b) Half-yearly declaration of financial performance to each household of shareholders: Not complied  
 c) Audit Qualifications: Complied as there are no audit qualifications  
 d) Separate posts of Chairman & CEO: Not applicable  
 e) Reporting of Internal Auditors directly to Audit Committee: Complied

E. **CEO certification:**

The CEO of the Company has certified to the Board with regard to the compliance made by them in terms of Clause 49 (IX) of the Listing Agreement and the certificate forms part of Annual Report.

F. **Accounting treatment**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

#### 12. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchanges Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

#### VIII. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. **Annual General Meeting:**

**Date:** 29<sup>th</sup> September, 2015

**Time:** 11.00 a.m.

**Address:** 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

b. **Calendar of Financial Year ended 31st March, 2015**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2015 were held on the following dates:

**First Quarter Results:** 14<sup>th</sup> August, 2014

**Second Quarter and Half yearly Results:** 14<sup>th</sup> November, 2014

**Third Quarter Results:** 14<sup>th</sup> February, 2015

**Fourth Quarter and Annual Results:** 30<sup>th</sup> May, 2015

**c. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2016**

Unaudited Results for the quarter ended 30/06/2015	Second Week of August, 2015
Unaudited Results for the quarter ended 30/09/2015	Second Week of November, 2015
Unaudited Results for the last quarter ended 31/12/ 2015	Second Week of February 2016
Audited Results for the quarter ended 31/03/ 2016	Fourth Week of May 2016
Annual General Meeting for the year ending 31st March, 2016	September 30, 2016

**d. Date of Book Closure**

23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015 (both days inclusive) for Annual General Meeting.

**e. Regd. Office**

702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

**f. Equity shares of the Company are listed on BSE Limited Stock Exchange.**

**g. Scrip Code:- 530057 (BSE), Scrip ID: IVEE, ISIN : INE984E01019**

**h. Stock Market Data (in ` / Per Share)**

Month	The Bombay Stock Exchange Ltd.	
	Month's High	Month's Low
April, 2014	14.11	8.28
May, 2014	8.12	6.18
June, 2014	6.17	4.99
July, 2014	5.72	4.34
August, 2014	5.99	5.47
September, 2014	5.46	4.70
October, 2014	5.42	4.47
November, 2014	4.98	4.51
December, 2014	5.25	4.96
January, 2015	5.25	5.25
February, 2015	0.00	0.00
March, 2015	4.99	4.75

**i. Share Transfer System**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Sharegistry (India) Pvt. Ltd. All valid transfers are processed within 15 days from the date of receipt

**j. Shareholding pattern as on 31-03-2015 is as given below :**

Sr. No.	Category	No. of Shares	% of holding
1	Promoters	451970	12.02
2	Persons acting in Concert	--	--
3	Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions	21100	0.56



4	FII's	--	--
5	NRIs	516200	13.73
6	Bodies Corporate	14100	0.38
7	Others	2756630	73.31
	<b>Grand Total</b>	<b>3760000</b>	<b>100.00</b>

**k. Distribution of Shareholding as on 31<sup>st</sup> March, 2015 is as under:**

Slab of Shareholdings	No. of shareholders	% of Shareholders	Amount (in `)	% of Capital
1-500	2104	47.93	5783380	15.38
501-1000	1312	29.26	9819030	26.11
1001-2000	889	19.83	13378810	35.58
2001-3000	30	0.67	802900	2.14
3001-4000	18	0.40	632440	1.68
4001-5000	8	0.18	382000	1.02
5001-10000	2	0.04	115000	0.31
10001 and above	25	0.56	6686440	17.78
<b>TOTAL</b>	<b>4390</b>	<b>100.00</b>	<b>37600000</b>	<b>100.00</b>

**l. 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 March 31, 2015: 3760000**

- A. Electronic Holding in NSDL : 387406  
 B. Electronic Holding in CDSL : 162794  
 C. Physical Holding : 3209800
- m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity-** Not applicable
- n. Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

PURVA SHAREGISTRY (INDIA) PVT. LTD.

(Unit : Ivee Injectaa Limited)

Shiv Shakti Industrial Estates, Unit No. 9,

J. R. Boricha Marg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400 011.

**o. Share Transfer System**

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

**p. Compliance Officer of the Company: Mr. Hemant Nanavati**

**Compliance Certificate of the Auditors**

A Certificate from the Company Secretary in Practice regarding compliance of conditions of corporate Governance as stipulated under clause 49 of the listing Agreement is attached to this Report.

**Place: Ahmedabad**  
**Date: 14th August, 2015**

**For and on behalf of the Board**

**SD/-**  
**Hemant Nanavati**  
**Managing Director**  
**DIN: 05143917**

**DECLARATION**

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

**Place: Ahmedabad**  
**Date: 14th August, 2015**

**For and on behalf of the Board**

**SD/-**  
**Hemant Nanavati**  
**Managing Director**  
**DIN: 05143917**

**ANNEXURE – VII TO THE DIRECTORS REPORT****CORPORATE GOVERNANCE CERTIFICATE**

To the Members of the **IVEE INJECTAA LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Ivee Injectaa Limited (“the Company”) for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place : Ahmedabad  
Date : 14th August, 2015**

**For, Patel & Associates  
Company Secretaries**

**Sd/-  
Chintan K. Patel  
Partner  
Mem. No. A31987  
COP No. 11959**

**CEO CERTIFICATION**

**To,  
The Board of Directors,  
IVEE INJECTAA LIMITED  
Ahmedabad.**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2014-15 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
- ii. 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 violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. 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 system.

**Place: Ahmedabad  
Date: 14th August, 2015**

**SD/-  
Hemant Nanavati  
Managing Director  
DIN: 05143917**

**INDEPENDENT AUDITOR REPORT**

To,  
The Members of Ivee Injectaa Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Ivee Injectaa Limited** ("the company"), which comprise the Balance Sheet as at **31 March 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Matter of Emphasis:**

1. The company has in past granted/ renewed loans and advances to other companies, 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.59,33,061/-. 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. This matter been already emphasized by previous auditor.

2. The company is carrying "P & P Expenses and issue related expenses" of Rs.9,12,344/- as "other current assets" which in our opinion needs to be write off. And Due to the same profit & loss account is under stated and the balance of Other Current Assets is over stated by the said sum.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the matter of emphasis paragraph above, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, together with the early adoption by the Company of Accounting Standard (AS) 30 Financial Instruments, Recognition and Measurement, effective April 1, 2007, and the consequential limited revisions as has been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in Note 2 (a) and 38.
  - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There is no amount required to be transferred, to the investor education and protection fund by the company.

**For, Pradip B. Gandhi & Co.**  
**Chartered Accountants**

**CA Pradip B. Gandhi**  
**Partner**

**M.No: 102070**  
**FRN: 118674W**

**Place : Ahmedabad**  
**Dated : 30-05-2015.**

**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT**

The annexure referred to in our report to the members of **Ivee Injectaa Limited** ('the company'), for the year ended 31st March, 2015. We report that,

**(i) In respect of its fixed assets:**

The Company have not any fixed assets. Accordingly, the provisions of clause 3(i) of the order are not applicable to the company and hence not commented upon.

**(ii) In respect of its inventories:**

The company has not any opening stock and during the year company did not have transactions in respect of purchase, sale or manufacturing of goods so no requirement to comment upon.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit we have not observed any major weaknesses in such internal control system.

(v) According to information and explanations given to us, we reports that the Company has not accepted any deposits from public as covered under provisions of sections 73 to 76 of the Act and rules made thereunder.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.

(vii) According to the information and explanations given to us in respect of statutory dues:

a. According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth Tax, Service Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

b. According to the information and explanations given to us, no undisputed amount payable except Rs. 1,377/- Purchase Tax, Rs. 1,080/- Professional Tax, Rs. 36,880/- Leave Encashment, Rs. 29,942/- ESIC, Rs. 51,254/- Gratuity and no income tax, sales tax, service tax wealth tax, custom duty, excise duty, cess were in arrears, as at 31st march, 2015 for a period of more than six months from the date they become payable.

c. There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Company has accumulated losses of Rs. 367.48 lacs as at the end of the financial year which is more than 50% of net worth of the company. Further, the company has incurred cash loss of Rs. 5.26 lacs during the financial year covered under audit and also incurred cash losses of Rs. 5.35 lacs in the immediately preceding financial year.

(ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(x) According to the information and explanations given to us and the records of the Company examined by us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.

(xi) The Company has not taken any term loans during the year. Accordingly the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**For, Pradip B. Gandhi & Co.**  
**Chartered Accountants**

**CA Pradip B. Gandhi**  
**Partner**

**Place : Ahmedabad**  
**Dated : 30-05-2015.**

**M.No: 102070**  
**FRN: 118674W**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>		<b>1,661,618.80</b>	<b>2,187,526.30</b>
(a) Share Capital	1	37,600,000.00	37,600,000.00
(b) Reserves and Surplus	2	(35,938,381.20)	(35,412,473.70)
<b>2 Non-Current Liabilities</b>		<b>471,328.05</b>	<b>471,328.05</b>
(a) Long-Term Borrowings			
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	3	471,328.05	471,328.05
(d) Long-Term Provisions		-	-
<b>3 Current Liabilities</b>		<b>5,251,864.50</b>	<b>4,243,801.00</b>
(a) Short-Term Borrowings	4	4,797,925.00	3,867,925.00
(b) Trade Payables		-	-
(c) Other Current Liabilities	5	453,939.50	375,876.00
(d) Short-Term Provisions		-	-
<b>Total</b>		<b>7,384,811.35</b>	<b>6,902,655.35</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>		<b>5,958,259.75</b>	<b>5,958,259.75</b>
(a) Fixed Assets		-	-
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(b) Non-Current Investments	6	25,010.00	25,010.00
(c) Long-Term Loans and Advances	7	5,933,249.75	5,933,249.75
(d) Other Non-Current Assets		-	-
<b>2 Current Assets</b>		<b>1,426,551.60</b>	<b>944,395.60</b>
(a) Inventories		-	-
(b) Trade receivables		-	-
(c) Cash and Cash Equivalents	8	514,207.60	32,051.60
(d) Short-Term Loans and Advances		-	-
(e) Other Current Assets	9	912,344.00	912,344.00
<b>Total</b>		<b>7,384,811.35</b>	<b>6,902,655.35</b>

*Significant Accounting Policies & Notes to accounts* 12-13

The Notes referred to above form an integral part of the Balance Sheet.

For Ivee Injectaa Limited

As per our report of even date  
Pradip B. Gandhi & Co.  
Chartered Accountants

Hemant Nanavati  
Managing Director  
DIN- 05143917

Harshul Shah  
Director  
DIN- 01955747

CA. Pradip B. Gandhi  
Partner  
M.No. : 102070  
FRN No:118674W

Place : Ahmedabad  
Date : 30-05-2015



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
<b>I. INCOME</b>			
<b>I</b> Revenue from Operations		-	-
<b>II</b> Other Income		-	-
<b>III TOTAL REVENUE (I + II)</b>		<u>-</u>	<u>-</u>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade		-	-
Changes in Inventories		-	-
Employee Benefit Expenses		-	-
Finance Costs	10	547.00	336.00
Depreciation and Amortization Expenses		-	-
Other Expenses	11	525,360.50	534,345.00
<b>TOTAL EXPENSES</b>		<u>525,907.50</u>	<u>534,681.00</u>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<u>(525,907.50)</u>	<u>(534,681.00)</u>
<b>VI</b> Exceptional Items		-	-
<b>VII Profit before Extraordinary Items and Tax</b>		<u>(525,907.50)</u>	<u>(534,681.00)</u>
<b>VIII</b> Extraordinary Items		-	-
<b>IX Profit Before Tax</b>		<u>(525,907.50)</u>	<u>(534,681.00)</u>
<b>X Tax Expense</b>		-	-
Current Tax		-	-
Income Tax Prior Period		-	-
Deferred Tax		-	-
<b>XI Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<u>(525,907.50)</u>	<u>(534,681.00)</u>
<b>XII</b> Profit/(Loss) from Discontinuing Operations		-	-
<b>XIII</b> Tax Expense of Discontinuing Operations		-	-
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit(Loss) for the Period(XI+XIV)</b>		<u>(525,907.50)</u>	<u>(534,681.00)</u>
<b>XVI Earnings per Equity Share</b>			
- Basic		(0.14)	(0.14)
- Diluted		(0.14)	(0.14)

The Notes referred to above form an integral part of the Balance Sheet.

For Ivee Injectaa Limited

Hemant Nanavati  
Managing Director  
DIN- 05143917

Harshul Shah  
Director  
DIN- 01955747

As per our report of even date  
Pradip B. Gandhi & Co.  
Chartered Accountants

CA.Pradip B. Gandhi  
Partner  
M.No. : 102070  
FRN No:118674W

Place : Ahmedabad  
Date : 30-05-2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	2014-2015	2013-2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(525,907.50)	(534,681.00)
Adjustment for:		
Add : Depreciation	-	-
Less : Income tax paid	-	-
Adjustment for:		
Increase/(Decrease) in creditors	-	-
Increase/(Decrease) in other current liabilities & provisions	78,063.50	-
Increase/(Decrease) in non current liabilities & provisions	-	168,363.00
(Increase)/Decrease in debtors	-	-
(Increase)/Decrease in short term loans & advances	-	-
(Increase)/Decrease in other current assets	-	-
(Increase)/Decrease in other non-current assets	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>(447,844.00)</b>	<b>(366,318.00)</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of fixed assets	-	-
Purchase of Investments	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend & Tax Thereon	-	-
Unsecured Loan Taken	930,000.00	300,000.00
Repayment of Loan Taken	-	-
Loans and Advances received back	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>930,000.00</b>	<b>300,000.00</b>
Net change in Cash & Cash Equivalents (A+B+C)	482,156.00	(66,318.00)
Opening Cash & Cash Equivalents	30,351.60	96,669.60
<b>Closing Cash &amp; Cash Equivalents</b>	<b>512,507.60</b>	<b>30,351.60</b>

For Ivee Injectaa Limited

As per our report of even date  
Pradip B. Gandhi & Co.  
Chartered AccountantsHemant Nanavati  
Managing Director  
DIN- 05143917Harshul Shah  
Director  
DIN- 01955747CA.Pradip B. Gandhi  
Partner  
M.No. : 102070  
FRN No:118674WPlace : Ahmedabad  
Date : 30-05-2015

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

Sr. No.	Particulars	As at		As at	
		31st March, 2015		31st March, 2014	
	<b>Authorised Share Capital</b>				
	Equity Shares of ₹ 10.00 each	4,000,000.00	40,000,000.00	4,000,000.00	40,000,000.00
	<b>Total</b>	<b>4,000,000.00</b>	<b>40,000,000.00</b>	<b>4,000,000.00</b>	<b>40,000,000.00</b>
	<b>Issued Share Capital</b>				
	Equity Shares of ₹ 10.00 each	3,760,000.00	37,600,000.00	3,760,000.00	37,600,000.00
	<b>Total</b>	<b>3,760,000.00</b>	<b>37,600,000.00</b>	<b>3,760,000.00</b>	<b>37,600,000.00</b>
	<b>Subscribed and fully paid</b>				
	Equity Shares of ₹ 10.00 each	3,760,000.00	37,600,000.00	3,760,000.00	37,600,000.00
	<b>Total</b>	<b>3,760,000.00</b>	<b>37,600,000.00</b>	<b>3,760,000.00</b>	<b>37,600,000.00</b>

**1.2 Details Of Shares For Preceding Five Years**

Particular	31-03-2011 to 31-03-2015
Number Of Equity Shares Bought Back	0
Number Of Preference Shares Redeemed	0
Number of Equity Share Issue as Bonus Share	0
Number of Preference Share Issue as Bonus Share	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0

**1.3 Reconciliation of share capital**

Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	3760000	37,600,000.00	3760000	37,600,000.00
Shares Issued during the year	0	-	0	-
Shares bought back during the year	0	-	0	-
Shares outstanding at the end of the year	3760000	37,600,000.00	3760000	37,600,000.00

**1.4 Shareholders holding more than 5% of Share**

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Emarland Fisacal Services	0	0	268700	7.15 %
Hemant Nanavati	451970	12.02 %	24744	0.66 %

**1.5 Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities.

**Note - 2 : RESERVES & SURPLUS**

Particulars	As at	
	31st March, 2015	31st March, 2014
<b>Revaluation Reserve</b>	<b>395,951.00</b>	<b>395,951.00</b>
Balance as per last balance sheet	395,951.00	395,951.00
Closing balance	395,951.00	395,951.00
<b>Capital Subsidy Reserve</b>	<b>413,662.00</b>	<b>413,662.00</b>
Balance as per last balance sheet	413,662.00	413,662.00
Closing balance	413,662.00	413,662.00
<b>Surplus</b>	<b>(36,747,994.20)</b>	<b>(36,222,086.70)</b>
Opening balance	(36,222,086.70)	(35,687,405.70)
Less: Net loss for this year	(525,907.50)	(534,681.00)
Closing balance	<b>(36,747,994.20)</b>	<b>(36,222,086.70)</b>
<b>Total</b>	<b>(35,938,381.20)</b>	<b>(35,412,473.70)</b>

**Note - 3 : OTHER LONG TERM LIABILITIES**

Particulars	As at	
	31st March, 2015	31st March, 2014
Trade Payable	353,252.00	353,252.00
Others	118,076.05	118,076.05
<b>Total</b>	<b>471,328.05</b>	<b>471,328.05</b>

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year;

have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**Note - 4 SHORT TERM BORROWINGS**

Particulars	As at	
	31st March, 2015	31st March, 2014
Unsecured - Loans Repayable on Demand	-	-
Loan from Directors	437,949.00	259,949.00
Loans from relatives of directors & other Companies	4,359,976.00	3,607,976.00
<b>Total</b>	<b>4,797,925.00</b>	<b>3,867,925.00</b>

**Note - 5: OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Statutory Dues	2,457.00	8,895.00
Other Payables	451,482.50	366,981.00
<b>Total</b>	<b>453,939.50</b>	<b>375,876.00</b>

**Note - 6 : NON-CURRENT INVESTMENTS**

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Other Investment - Non Trade</b>	<b>25,010.00</b>	<b>25,010.00</b>
<b>I) Investment in Equity Shares - Un Quoted</b>		
Equity Shares of ₹ 10/- each J.V.N.S bank Limited	25,010.00	25,010.00
<b>Total</b>	<b>25,010.00</b>	<b>25,010.00</b>
<b>Total Value of Un Quoted Shares</b>	<b>25,010.00</b>	<b>25,010.00</b>

**Note - 7 : LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Other Long Term Loans and Advances</b>	<b>5,933,249.75</b>	<b>5,933,249.75</b>
Recoverable in cash or kind	5,933,060.95	5,933,060.95
Balance With Government Authority	188.80	188.80
<b>Total</b>	<b>5,933,249.75</b>	<b>5,933,249.75</b>

**Note - 8 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Balances with banks</b>	<b>18,176.00</b>	<b>30,023.00</b>
In Current Account	18,176.00	30,023.00
In Deposit Account	-	-
<b>Cash on hand</b>	<b>494,331.60</b>	<b>328.60</b>
<b>Other Bank Balances</b>	<b>1,700.00</b>	<b>1,700.00</b>
<b>In Fixed Deposite held as margin Money</b>		
With original maturity Period - More Than 12 Months	1,700.00	1,700.00
<b>Total</b>	<b>514,207.60</b>	<b>32,051.60</b>

**Note - 9 : OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2015	As at 31st March, 2014
P & P Expense For New Project	488,872.00	488,872.00
Public Issue Expenses	423,472.00	423,472.00
<b>Total</b>	<b>912,344.00</b>	<b>912,344.00</b>

**Note - 10 : FINANCE COSTS**

Particulars	2014-15	2013-14
Interest Expense	42.00	-
Bank Charges	505.00	336.00
<b>Total</b>	<b>547.00</b>	<b>336.00</b>

**Note - 11 : OTHER EXPENSES**

Particulars	2014-15	2013-14
Payment to Auditors #	30,000.00	28,090.00
Advertisement Expense	60,802.00	-
Share Listing fees	159,710.00	-
Office exp	1,275.50	-
Prior Period Exp.	-	25,000.00
Printing and Stationary	18,155.00	-
Legal & Professional Charges	39,832.00	260,984.00
Compliance Fees	112,360.00	-
Other Miscellaneous expenses	103,226.00	220,271.00
<b>Total</b>	<b>525,360.50</b>	<b>534,345.00</b>

**# Payment to Auditors**

For Audit Fees	30,000.00	28,090.00
For Others	-	-
<b>Total</b>	<b>30,000.00</b>	<b>28,090.00</b>

## 12. Significant Accounting Policies

### Company Overview

Ivee Injectaa Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is listed on Bombay Stock Exchange.

### Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

### Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information

### Revenue Recognition

The principles of revenue recognition are given below:

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

### Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

### Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investment are classified as long-term investments. Current investments are measured at cost or market value whichever is lower, determined on an individual investment basis. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

### Event occurring after the Balance Sheet Date

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet date and the date on which the financial statements are approved

by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

#### Prior period Items

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

#### Earning Per Share

The earning considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

#### Segment reporting

Accounting standards interpretation (ASI) 20 dated 14-02-2004, issued by the accounting standard board of ICAI, on AS-17, Segment reporting clarifies that in case by applying the definition of "Business Segment and Geographical Segment" given in AS-17, it is concluded that there has one geographic segment as Primary segment and There has been not identified secondary segment.

### 13. Notes on Accounts

#### Contingent Liabilities

Contingent liabilities for claims against company not acknowledge and not provided for amounts to Rs. Nil (PY Rs. 5,01,271/-). As ascertained and certified by the management there is no other contingent liability for which provision requires.

#### Capital Expenditure Commitments: Nil

#### Related party Transactions:

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	H D Nanavati	Managing Director
2	Vishnubhai Chauhan	Director
3	Harshul K. Shah	Director
4	Sheetal Pandya	Director

#### Related party Transactions:

Sr.No.	Name	Nature of Transaction	Amount (in Rs.)
1	H D Nanavati	Increase in loan amount because of transferred of outstanding to A .H. Nanavati to his account as legal heir and by fresh introduction.	1,78,000.00

#### Balances outstanding as on 31/03/2015

Sr.No.	Name	Nature of Transaction	Amount (in Rs.)
1	H D Nanavati	Loan Taken	4,37,949.00
2	Vishnubhai Chauhan	Amount Payable	1,24,689.00

#### Payment to Auditors:

Particulars	2014-15	2013-14
Audit Fees	30,000.00	28,090.00
<b>Total</b>	<b>30,000.00</b>	<b>28,090.00</b>



**Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Particulars	31.03.2015	31.03.2014
Net Profit Attributable to share holders	(5,25,907.50)	(5,34,681.00)
Weighted average number of equity shares (Nos.)	37,60,000.00	37,60,000.00
Basic and diluted earnings per share (Rs.)	(0.14)	(0.14)
Nominal value of equity share (Rs.)	10.00	10.00

**Others:-**

- **Scheme of Arrangement:** The Company has filed petition in High Court u/s 391 and 394 for sanction of the scheme of Arrangement in the nature of Re- organization of share capital of the company. The appointed date for the scheme is 1<sup>st</sup> April, 2014. And date of order from High court is 13<sup>th</sup> May, 2015.

As per the scheme, upon coming into effect of the scheme, the Paid up capital of the company will be reduced from Rs. 3,76,00,000/- to Rs. 18,80,000/-. Accordingly upon such reduction of share capital, the shareholders of the company will get one new equity share of company for every twenty equity shares held by them in the company on the record date.

- In opinion of the management of the company, all loans, advances and deposits are recoverable thus there is no need to make any provision thereon. However in the opinion of the auditors, it shall be prudent to make sufficient provision for such non-performing assets amounting to Rs. 59,33,061/-.
- Rs. 9,12,344/- is carried by the company as Misc. Assets, which in our opinion need to be write off in terms of AS-26, issued by ICAI.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- As regards as contingent liability outstanding as on 31.3.2014 of Rs. 5.01 L, the company has given us declaration that the same is settled now and is Nil as on 31.03.2015
- Balance with Scheduled bank for Rs. 15,058/- and with CBI for Rs. 1700/- is subject to confirmation as no details been produced before us for the same.
- As regards sundry creditors for Rs. 3,53,252/- which were outstanding since long, the company has not provided with us details for its verification, also as informed to us there is no interest is payable thereon, thus not provided for.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For Ivee Injectaa Limited

Hemant Nanavati  
Managing Director  
DIN- 05143917

Harshul Shah  
Director  
DIN- 01955747

As per our report of even date  
Pradip B. Gandhi & Co.  
Chartered Accountants

CA.Pradip B. Gandhi  
Partner  
M.No. : 102070  
FRN No:118674W

Place : Ahmedabad  
Date : 30-05-2015

**IVEE INJECTAA LIMITED**

**Regd.Office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.**

**CIN: L24110GJ1982PLC005057**

**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 Tuesday, September 29, 2015 at the Registered Office of the Company at 11:00 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-380006.**

**CIN: L24110GJ1982PLC005057**

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: L24110GJ1982PLC005057

Name of the company: IVEE INJECTAA LIMITED

Registered office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

Name of the member(s): \_\_\_\_\_ Folio No/ Client Id: \_\_\_\_\_

Registered address: \_\_\_\_\_ DP ID: \_\_\_\_\_

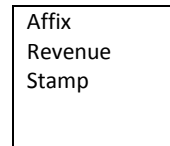
\_\_\_\_\_  
E-mail : \_\_\_\_\_

I/We, \_\_\_\_\_ being the member (s) of ..... shares of the above named Company, hereby appoint

- |                                 |                                 |                  |
|---------------------------------|---------------------------------|------------------|
| 1. Name: _____                  | 2. Name: _____                  | 3. Name: _____   |
| Address: _____                  | Address: _____                  | Address: _____   |
| E-mail Id: _____                | E-mail Id: _____                | E-mail Id: _____ |
| Signature:....., or failing him | Signature:....., or failing him | Signature:.....  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 29<sup>th</sup> day of September, 2015 At 11:00 p.m. at 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this \_\_\_\_ day of \_\_\_\_ 2015  
Signature \_\_\_\_\_  
Signature of Proxy Holder(s) \_\_\_\_\_



**Notes:**

1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialed;
3. Proxy must be deposited at the Registered Office of Ivee Injectaa Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company Secretary.

**BOOK POST**

To,

*If undelivered please return to:*  
**IVEE INJECTAA LIMITED**  
702 'A' Wing, Ashoka Chambers,  
Rasala Marg, Ellisbridge,  
Ahmedabad-380006.