

IVVIF **LIMITED**

2011-2012
EIGHTY THIRD ANNUAL REPORT

Go Green, Go Electronic

Dear Shareholder,

As you are aware, last year the Ministry of Corporate Affairs (MCA) took a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and issued Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 stating that the companies could henceforth dispatch their documents to the shareholders through electronic mode. As a result, the Companies are now permitted to send various notices/ documents to the shareholders on their registered email addresses. In compliance with the spirit of this directive and with your kind co-operation, the Company sent the Annual Report for the year 2010-11 by electronic mode to those shareholders whose e mail id is available with Company's Shares Registrars.

We are happy that you readily welcomed this move of the MCA which has empowered us, the Corporates as well as Shareholders, to contribute to the "Green Initiative" by reducing the paper consumption which means saving Trees, Forests and Greeneries, without which survival of Life on this Earth Planet will become impossible. Besides contributing to this Global Cause, this will ensure timely receipt of the documents and avoid loss of the documents in postal transit.

In view of the importance and urgency of the above circular, for the year 2011-12, also we propose to send all documents including the Annual Report, which inter alia, includes Notice convening Annual General Meeting, Auditors' Report, Directors' Report and Financial Statements, in electronic form, **to the email address registered by you and made available to us by the Depositories**. In case you have not already registered your email address with your Depository Participants (DP), please do so now and in case you wish to change your e-mail address, please inform your DP immediately.

If you are holding shares in physical form and you have not sent your email ID to our Share Transfer Agents, you can send it now on their email ivp@shareproservices.com

The advantage will be that you will be able to save the Annual Report in soft copy form and take copy of only the desired pages. Please note that the Annual Report will also be available on the Company's Website – www.ivpindia.com

Further, please note that as a shareholder, you will be entitled to receive hard copy of all these documents free of cost by sending a request for the same to be address of Registered Office of the Company.

For shareholders whose email address is available with their DPs, we will send this Annual Report to them to their email address in soft copy form.

We are sure that, as you are done last year, you will whole-heartedly support this initiative of 'Greener Environment' and co-operate and put in your might behind the efforts of the Company and the Government to make it a success.

Thanking you,
Very Truly Yours,
For IVP Limited.
Under the Authority of Board of Directors.

M.S.I. LAKDAWALA
Whole-time Director and Company Secretary

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Chairman Writes

Dear Shareholders,

It is once again my pleasant privilege to write to you on a reasonably good performance of your Company in 2011-12 which is reflected by stable growth on all fronts i.e. production, sales and profits. These results must be reviewed in the context of stiff competition and the effects of generally a slack industrial scenario in major world economies. The Finance Minister in his budget speech has attributed the lower than budgeted industrial growth of 3.9% to a significant slackening and deceleration in industrial performance, more specifically in private investment, worsened by rising cost of credit and weak domestic business sentiments. The Finance Minister has admitted that the global economic crisis has affected Indian industry for the fiscal year 2011-12. Considering India to be in a position of global responsibilities, the Finance Minister observes that economic strength of India can be a source of stability for the world economy and provide safe destination for restless global capital. You would agree with me that given this scenario, your Company has performed reasonably well. Your Company, IVP Limited, is now by and large recognized as a Foundry Chemicals manufacturing Company, shedding the earlier image of a Oils and Fats Company.

As I reported to you last year, Company's Foundry Chemicals business supports important industrial and manufacturing sectors including, Automobile, Machine Tools, Wind Mills, Railways etc. which are key contributors to the growth of our national economy. However, contrary to the expectations of 12% to 15% growth in the Automobile industry, the growth during 2011-12 has been only 2.2% as compared to 29.3% in the previous year. However, looking to the improvement in March 2012, the Society of Indian Auto Manufacturers (SIAM) has predicted growth of 13% in the current year as compared to 2011-12. This will definitely help growth of sales of Foundry Chemicals in general and in particular sales of your Company in 2012-13 and onwards. With additional manufacturing capacity already in place and further capacities under implementation to complete the present phase of expansion, your Company has already geared itself to meet the additional demand of Foundry Chemicals products from the Automobile and related sectors. Keeping in view the amounts already spent and future requirements of funds for expansion and modernization activity and the current economic scenario, your Directors have recommended same dividend payment of 15% as that of the last year.

Your Company is fully geared up to face tough competition from major competitors many of whom have the added advantage of getting support of their foreign partners. Your Company's efforts at making joint-venture or technological tie up with any well known or established foreign partner, on terms acceptable and in the best interest of shareholders, and basically at expanding in new types of resins for which there is good market, have not yielded much positive results so far. However, your Company will continue to endeavour in this direction as it cannot afford to lose sight of the need to extend its manufacturing operations to related product profiles with latest technology so as to score over other performers of the Foundry Chemical industry and achieve higher market position.

Your Company has already made place for its Foundry Chemicals products in the international market. During 2011-12 your Company exported its products to U.A.E. Countries, Saudi Arabia and Colombo amounting to Rs.2.12 crores as compared to Rs.2.88 crores last year. The reduction in exports is mainly on account of effect of international recessionary trend affecting industrial activity in general. Besides the direct export, your Company made supplies to parties based in SEZ to the tune of Rs.8.25 crores during 2011-12. A beginning was made in February 2011 with supply of Rs.1.29 crores in the year 2010-11. Your Company also earned a foreign currency income of Rs.13.24 lakhs, by selling its services of distributing an important piece of equipment on behalf of a company based at Italy. Company is hopeful in improving its export performance in the current year, both direct and indirect.

Your Company is fully committed to see that all of its manufacturing, sales and other business operations including the environmental aspects of water and air pollution, are fully in compliance with statutory and safety norms. Your Company supplements Government efforts at containing generation of effluents by reclamation of materials from discharged contaminated process water which has also helped in reduction of fresh water consumption by recycling the treated process water instead of fully discharging it into the Effluent Treatment Plant which helps in reducing pressure on Central ETP set up by the Government and also results in cost savings to the Company. The Company also operates with its strict policy concerning Health, Safety and Environment. I am pleased to report that after carrying out inspections the International Certification Services (ICS) has certified Quality Management System of the Company under ISO 9001:2008 for a further period of three years up to 21.11.2014.

The Company continues its endeavour to make best possible utilization of storage facilities at Reay Road, by renting them out and has been successful in containing the impact of standing charges of this unit.

Let me assure you that your Company will continue to strive and make all out efforts at maximizing shareholder value and returns and this onerous task has been entrusted to a competent Management Team with the logistic support of the Allana Group.

With best wishes and warm regards.

Sincerely,



Shiraz A.R. Allana
Chairman.

IVP LIMITED

83rd Annual Report 2011-12

REGISTERED OFFICE AND CORPORATE OFFICE:

Shashikant N Redij Marg,
Ghorupdeo, Mumbai-400033

FACTORIES:

A. Foundry Chemicals & Coatings
D-19/D-20 MIDC Area
Tarapur
Thane-401 506

28-B, Kumbalagudu, 1st Phase
KIADB Industrial Area,
Bangalore 560074.

Golmuri, P.O. Golmuri
Jamshedpur 831 003

B. Other

Shashikant N Redij Marg
Ghorupdeo, Mumbai – 400 033.

DIRECTORS

SHIRAZ A.R. ALLANA *Chairman*
M.S.I. LAKDAWALA *Whole-time Director
and Company
Secretary*

S.B. JIJINA
T.K.GOWRISHANKAR
R.R.KUMAR
AMIN H MANEKIA

EXECUTIVE MANAGEMENT

D.D. VYAS *President-Foundry
Chemicals Division*
M.S.I. LAKDAWALA *Director
Corporate Administration*
S.P. KOTHARI *Chief Financial Officer*

ALLANA GROUP CO-ORDINATOR

SOEB N BHATRI *Corporate Representative*

BANKERS

Union Bank of India, Mumbai
Vijaya Bank, Mumbai

AUDITORS

Bansi S.Mehta & Co.,Mumbai.

Registrar & Share Transfer Agents

Sharepro Services (India) Pvt. Ltd.
13AB Samhita Warehousing Complex, 2nd Floor,
Near Sakinaka Telephone Exchange
Andheri- Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400072.

2011-2012

The Annual General Meeting will be held at 4.00 p.m.(S.T) on **Thursday the 19th July, 2012** at
M. C. Ghia Hall, Bhogilal Hargovindas Building 2nd Floor, 18/20 Kaikhushru Dubash Marg,
Mumbai-400 001.

Members are requested to bring their copies of the Annual Report along with them to the Annual General Meeting as the practice of distributing copies of the Report at the Meeting has been discontinued.

IVP LIMITED NOTICE

Notice is hereby given that the EIGHTY THIRD ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building 2nd Floor, 18/20 Kaikhushru Dubash Marg, Mumbai-400001, on **Thursday the 19th July, 2012** at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. R.R. Kumar, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. S.B. Jijina, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification the following resolution as **SPECIAL RESOLUTION**:

6. **“RESOLVED THAT** pursuant to the provisions of section 309 (4) and other applicable provisions, if any, of the Companies Act, 1956 consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate one percent per annum of the net profits of the Company computed in the manner referred to in section 198 of the Companies Act, 1956 for each of the five financial years of the Company, commencing from 1st April, 2011 subject to an aggregate of Rs. 10 lakhs per annum, to such Directors of the Company (other than the Managing Director and Whole time Directors) the quantum proportion and manner of such payment and distribution to be made as the Chairman of the Board of Directors may from time to time decide.

By Order of the Board of Directors

Dated: 21st May, 2012.
Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo, MUMBAI 400 033
Mumbai-400 033.

SHIRAZ.A. R. ALLANA
Chairman

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company will remain closed from **Monday, 9th July, 2012 to Saturday 14th July, 2012.**
4. The Dividend as recommended by the Board, if approved at the meeting will be paid to those members whose names appear on the Company's Register of Members on 14th July, 2012. In respect of shares in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
5. In terms of section 205 A and 205 C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the "**Investor Education and Protection Fund** " (IEPF) set up by the Central Government. Members who have not encashed their dividend warrants for the year 2004-05 or thereafter are requested to claim the same.

Information in respect of such unclaimed dividend when due for transfer to the said fund is given below:-

Dividend Serial	Financial Year ended	Date of Declaration of Dividend	Last Date for claiming unpaid dividend	Due Date for transfer to IEP fund
88 th	31.03.2005	29.07.2005	28.07.2012	27.08.2012
89 th	31.03.2006	30.08.2006	29.08.2013	28.09.2013
90 th	31.03.2008	31.07.2008	30.07.2015	29.08.2015
91 st	31.03.2009	30.07.2009	29.07.2016	28.08.2016
92 nd	31.03.2010	30.07.2010	29.07.2017	28.08.2017
93 rd	31.03.2011	28.07.2011	27.07.2018	26.07.2018

6. Members holding shares in Demat form are requested to bring the details of their Depository Identity (DP ID) numbers and their Client ID numbers for easy identification at the meeting.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No - 6:

The growth in Company's operations has substantially added to the responsibilities of the Board of Directors of the Company in attending to the business of the Company. Your Company believes that payment of sitting fees alone does not fully compensate for the time, efforts, advisory support and professional expertise of the Directors in their respective fields that has tremendously contributed in the Company attaining its present position in the industry and corporate sector.

Section 309 (4) read with Section 198 of the Companies Act, 1956 allows payment of Commission to Directors other than Managing or Whole-time Director at the rate of 1% of profits to be calculated in the prescribed manner. Section 309(7) permits approval by shareholders for a period of five years at a time. Accordingly, the special resolution at item 6 of the Notice proposes payment of commission to such directors for each of the five financial years of the Company commencing from financial year 2011-12.

The Directors recommend the passing of the Special Resolution by the Members.

All the Directors of the Company, except the Whole-time Director, are interested in the special resolution at item 6 of the Notice.

By Order of the Board of Directors

Dated: 21st May, 2012.

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400 033.

SHIRAZ.A. R. ALLANA
Chairman

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting to you the 83rd Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2012.

	(Rupees in lakhs)	(Rupees in lakhs)
	2011-2012	2010-2011
I. FINANCIAL RESULTS :		
Sales and other income	15455	13019
Gross Profit before depreciation and exceptional item	891	793
Less : Depreciation	114	108
Profit after depreciation but before exceptional item	777	685
Less: Tax Provision	159	46
Deferred Tax	14	(4)
Profit after tax but before exceptional item	604	643
Less: Exceptional item	-	325
Profit for the year after exceptional item	604	318
Add : Opening balance of Profit and Loss Account	118	-
PROFIT BEFORE APPROPRIATIONS	722	318
 APPROPRIATIONS:		
Transfer to General Reserve	35	20
Proposed Dividend (as the Board of Directors may decide)	155	155
Corporate Dividend Tax	25	25
Balance in Profit & Loss Account	507	118
Carried to Balance Sheet	-	-
	<u>722</u>	<u>318</u>

II. PERFORMANCE FOR THE YEAR:

During the year the Company achieved revenue of Rs.154.55crores (net of Excise Duties), as against Rs.130.19 crores during the previous year, a stable and encouraging growth of 19%. The volume growth in sales was to the extent of a healthy 14%.

The profit after tax and all other adjustments stands at Rs.6.04 crores as against Rs.3.18 crores in the previous year. During the previous year an exceptional amount of Rs.3.25 crores was paid to temporary workers of Reay Road factory towards settlement of legal dispute

As reported last year, Reay Road Factory has already started earning rentals for use of storage facilities that has contributed in substantial reduction of standing charges.

Keeping in view the performance and after consideration of the other relevant factors, the Directors are pleased to recommend dividend @ 15% or Re 1.50 per share for 2011-12 same as that paid for last year.

III INSURANCE:

All fixed assets of the Company are adequately insured. Periodical Risk Assessment and adequate insurance coverage of Company's valuable assets exposed to various kinds of risks is a regular, necessary and desirable exercise undertaken by the Executive Management and regularly reported to the Board of Directors.

IV. FIXED DEPOSITS:

The Company does not have any deposits to which provisions of section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975 apply.

V. CORPORATE GOVERNANCE:

Corporate Governance is corner stone of your Company's philosophy for the Board and Executive Management. Pursuant to clause 49 of the Listing Agreement with Stock Exchanges a Compliance Report on Corporate Governance is annexed as part of the Annual Report.

VI. DIRECTORATE:

In accordance with the Articles of Association of the Company, Mr.R.R.Kumar and Mr. S.B. Jijina retire by rotation and being eligible offer themselves for re-appointment.

The Board of Directors have recommended for Shareholders' approval payment of commission to Directors other than the Whole-time Director, as per Special Resolution at item 6 of the Notice with Explanatory Statement as per Section 173(2) of the Companies Act, 1956.

VII ALLANA GROUP:

The Board of Directors place on record their appreciation of the advice, guidance and logistic support from the Allana Group in general and Mr. S.N.Bhatri, Corporate Representative, nominated by the Group Management to overview the financial aspects of the business of the Company, in particular..

Your Company takes pride and considers itself fortunate to be a part of the Allana Groups one of the major business conglomerates amongst family owned business houses in India.

VIII SHIFTING OF CORPORATE OFFICE TO REGISTERED OFFICE:

The Corporate Office which was at Sidhwa House, N.A.Sawant Marg, Colaba, Mumbai – 400 005 has been operating from the address of Registered Office itself, since October 2010. All the statutory records are now available at the Registered Office at Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai 400 033.

IX. STAFF:

The following members of the staff and workers have retired/expired during the year under review after long and loyal service with the Company.

Sr.No.	Name of Employee	Total service (years)	Location	Remarks
1.	Rabindranath S Pramanik	19	Head Office	Expired
2.	L. Shankar	24	Bangalore	Expired
3.	Shambhu Prasad Singh	18	Tarapur	Retired
4.	L.P. Sinha	36	Jamshedpur	Retired
5.	S.J. Topno	36	Jamshedpur	Retired
6.	J.Y. Chorge	27	Tarapur	Retired
7.	Ramesh Chandra Barik	31	Bangalore	Retired

X. LABOUR RELATIONS:

Labour Relations continued to be cordial and satisfactory during the year.

XI. AUDITORS:

The Auditors, M/s. Bansi S Mehta & Co. retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Certificate from Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

XII. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm to the best of their knowledge that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, and that there are no material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and,
- iv. The Directors have prepared the annual accounts on a going concern basis.

XIII. COST AUDIT:

The Central Government under section 233B (1) of the Companies Act, 1956 has ordered, inter alia, cost audit of cost accounting records of all companies manufacturing organic and inorganic chemicals. Accordingly the Board of Directors have appointed Mr. Hemant V Shah, Cost Accountant, Mumbai to carry out the audit of cost records of the Company's manufacturing units for the year 2012-13, in respect of manufacture of Foundry Chemicals Products. Certificate from Auditor has been received to the effect that his appointment is within the limit prescribed under section 224(1B) of the Companies Act, 1956.

XIV. STATUTORY INFORMATION:

Information setting out the particulars of Energy, Technology Absorption, Foreign Exchange earnings and outgo pursuant to section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars In The Report Of The Board Of Directors) Rules 1988, is given in the Annexure forming part of the Report.

XV. ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation of the continuous support received from Financial Institutions/Banks, Central/State Government Departments. The Directors would also like to record their appreciation for the devotion shown by the employees of the Company at all levels.

By Order of the Board of Directors

Dated: 21st May, 2012.

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400 033.

SHIRAZ.A. R. ALLANA
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT

A. CONSERVATION OF ENERGY PARTICULARS WITH RESPECT TO FOUNDRY CHEMICALS		2011-12	2010-11
A. POWER AND FUEL CONSUMPTION:			
1. Electricity			
(a) Purchased			
Unit	KWH	1,161,873	1,133,823
Total Amount	Rs.	8,132,944	6,885,638
Rate/Unit	Rs.	7.00	6.07
(b) Own Generation			
Unit	KWH	33,710	22556
Diesel cost	Rs.	543,145	379,490
Rate/Unit	Rs.	16.11	16.82
2. Coal (specify quality and where used)			
3. Furnace Oil			
Quantity	kg.	1,024,077	1,182,752
Total Amount	Rs.	38,741,417	39,914,320
Average Rate	Rs.	37.83	33.75
B. CONSUMPTION PER UNIT OF PRODUCTION:			
Product –Foundry Chemicals			
Electricity	KWH/Tonne	69.57	77.74
Furnace Oil	Kg./Tonne	71.58	93.42
Coal (Specify quality)			-
Others (Specify)			-

Steps taken to conserve power and fuel consumption:

1. Furnace oil tank modification done to separate moisture from FO.
2. Capacitor bank installed to improve power factor due to which we are getting incentive on electricity consumed.
3. Steam module installed to achieve maximum efficiency of steam.
4. Pumping system installed to reduce electricity consumption and also to save cycle time.

B. RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D work done By Company.

The Company's R & D function carries out R & D with a focus on improving product quality, import substitution, process modification, waste utilization and minimization, fuel consumption and raw material cost. Company's fields for R & D work are low cost SHELL resin, low nitrogen content FURAN. RESOLE resin with low irritations as per customer demand. Cost reduction in COLD BOX resin. Modification of SHELL resin process to reduce fuel and electricity consumption. Recycling of vacuum pump discharge water resulting in reduction of water consumption and billing (saving of natural resources), reclaiming material from effluent water discharge.

2. Benefits derived: (TO UP DATE WITH INPUTS FOR 2011-2012)

Natural resources saving, improved quality, cost reduction, better yields, pollution reduction, environment protection, health and safety of plant operating staff, and higher sales volumes including exports.

3. Expenditure on R&D :

The expenditure during the year on revenue account was Rs. 1,683,951 /- (2010-11 Rs.1,556,165/-)

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

- New Hardner plant- 1 installed with 5 MT BLENDER to get homogeneous product and to avoid corrosion by strong acid.
- Development of low cost RM and introduction of second new RM in SHELL RESIN to obtain low cost.
- Development of new solvent combination to obtain low cost & quality up gradation.
- Development of a new hot box resin for aluminum castings.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regards to foreign exchange earnings and outgo appear in Notes 28,29 & 30 forming part of the Accounts.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Operating Performance for the Year

The gross sales of the Company for the year 2011-12 registered excellent growth at Rs.167.46 crores as compared to Rs.140.88 crores in the previous year, despite tremendous pressure on margins due to stiff competition. The profit before tax is also higher at Rs.7.77 crores as compared to Rs.6.85 crores in the previous year. The performance shows Company's resilience and capability to sustain growth and maintain its position in industry despite testing industry and economic situation. These figures are after taking into account the standing charges of Company's Reay Road unit. The Management has been putting the assets of this unit to good use which has helped in substantially reducing the burden of its standing charges in the year under review. The profit after tax and adjustments for the year stands at Rs.6.04 crores during the year under review against Rs.3.18 crores in the previous year which bore an exceptional charge of Rs.3.25 crores paid to temporary workers of Reay Road factory towards settlement of legal dispute.

Gearing – up for Increased Demand for Foundry Chemicals and Coatings

As already reported last year, the Company has increased its focus on the potential of its business of Foundry Chemicals and Coatings which is now its main business activity. With additional capacity already created in last two years and further in the pipeline, the Company has achieved the position of one of the major players in the market in this product category. The higher tonnages have given your Company cost advantages of economies of scale and with further efforts at reduction in cost of utilities and helped the Company to tide over some fluctuations in raw material cost in an extremely competitive and quality driven market scenario. With the implementation of further capacities, your Company now stands on a firm footing and that gives confidence to your Management, that barring any volatile fluctuations in prices of petroleum based raw materials, your Company will be able to meet the market demand by offering competitive prices and acceptable product quality. This will help your Company to attain better performances in the current year and the years to come.

Future of Exports of Foundry Chemicals and Coatings

As reported last year, the Company has established the acceptability of its products in the international markets. Export turnover achieved by the Company in the very first year of exports, was to the tune of Rs.2.20 crores, which grew to Rs.2.80 crores last year. Even though exports of your Company for the year under review, that is 2011-12 are down to Rs. 2.12 crores, your Management firmly believes that this is still the initial trial period. As the base has already been established, the Management is looking towards increasing the Company's presence in the export markets.

Moving with Industry and International Competition

The Management is constantly looking at all possible options of realigning the business of the Company so as to ensure steady operations and consistent overall results. The Company will continue to keep concentrating on the Foundry Chemicals and Coatings business. The Management believes that this business offers an opportunity in terms of improving Company's image and market position by way of higher sales and profitability. However, this business has to operate in consonance with local and international competition. Moreover, steps need to be taken continuously to hedge for fluctuations in prices of petroleum based raw materials. Your Company has already demonstrated its inbuilt strength by not only surviving but also growing in the face of competitors having tie ups for technology and manufacturing practices with major international players in the industry worldwide. This, your Management believes, poses an exciting challenge that has to be met effectively to survive and grow in the industry and remain competitive and acceptable to the quality and cost conscious customers.

Financial Checks

The Company has an internal audit system, which covers all areas of the Company's operations and plays an important role in ensuring a proper internal control system. The Management is aware of the importance of internal controls and steps are continuously taken to upgrade their systems.

Foreign Exchange Exposure

The Company's exposure to foreign exchange is on account of the import of certain raw materials and certain capital goods, and export sales for which adequate cover is taken to provide against exchange rate fluctuations.

Meeting the Challenge of Price Fluctuations in Key Raw Materials

The volatile fluctuation in the key raw materials during the year under review posed a real challenge to the Management in the planning of purchases, stocks and production.

This is a major risk factor in forecasting future performance. However, barring the year 2008-09 when businesses globally were affected by industrial recession, the situation on this front has generally remained within manageable limits.

Human Resources

The Company is fortunate in having a dedicated team of managerial and other staff built over a period of time. It is now necessary to add technically qualified and experienced people to take forward the business plans of the Company, and the Management is conscious of the need to induct the right profiles to meet the requirements.

Historical Perspective and Future Outlook of Foundry Chemicals and Coatings

The Company was incorporated in 1929, mainly as the manufacturers of vegetable oil and vanaspati. It has been in the Foundry Chemicals business since 1964. After a modest beginning by setting up capacity in its Reay Road unit, it established a full fledged, modern factory at Tarapur in Maharashtra for Foundry, Industrial and Speciality Chemicals in 1983. In the meantime, the Company had already set up factories at Jamshedpur for Foundry Chemicals in 1974 and at Bangalore for Foundry Coatings in 1976. The manufacturing facilities at all locations have inherent foreign technology that is upgraded continuously.

IVP was the first large scale Indian venture that offered the latest technology to the foundry industry in India. This was way back in 1964 and since then Company has come a long way as an important player in Resins and Binder systems and continues to maintain its position and performance.

A strong and committed R & D division, constantly working hand in hand with customer needs and improving technology to upgrade with the times, has played a major role in helping the Company to achieve and maintain its position

With the growing reputation and acceptability, today Company's Foundry Chemicals products are being exported to Srilanka, Malaysia and UAE Countries.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as prescribed by SEBI and incorporated in Clause 49 of Listing Agreement is set out below:

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is aimed at enabling the Company in the efficient conduct of its business in a judicious manner. The Company firmly believes in the values of transparency, professionalism and accountability.

The Company believes that its systems and actions must aim to enhance its corporate performance and maximisation of shareholders' value in the long term.

2. BOARD OF DIRECTORS: COMPOSITION AND CATEGORY

The strength of the Board is six Directors comprising of 1 whole time Director (WTD) and balance Non Executive Directors (NED). The majority of the Directors including the Chairman consist of NED with sufficient number of independent Directors.

During the year, four Board Meetings were held on:

26 th May, 2011	28 th July, 2011
31 st October, 2011	6 th February, 2012

The composition and category of directors and the attendance at the Board Meetings held during the year and the last Annual General Meeting as well as directorship in other Companies, Membership / Chairmanship of the Board Committees are given below:

Sr. No	Name of Director	Category of Directorship	No. of Board Meetings attended.	Attendance at last AGM	Sitting Fees paid Rs.	No. of Directorships in other Companies*	No. of Committee Positions held in other Public Companies
1.	Mr. Shiraz A. R. Allana	Promoter - Non Executive	3	No	30000/-	-	-
2.	Mr. M.S.I. Lakdawala Whole-time Director and Company Secretary.	Executive	4	Yes	-	-	-
3.	Mr. S. B. Jijina	Independent-Non Executive	4	Yes	40000/-	-	-
4.	Mr. T. K. Gowrishankar	Non Executive	4	Yes	40000/-	7	-
5.	Mr. R. R. Kumar	Independent-Non Executive	4	Yes	40000/-	5	5 (Chairman of 3)
6.	Mr. Amin H Manekia	Independent-Non Executive	4	Yes	40000/-	1	1

* Excludes Directorship in Private Companies, membership of Managing Committees of various Chambers / Bodies and companies under section 25 of the Companies Act, 1956.

COMPANY'S CODE OF CONDUCT

The Company believes that a Code of Conduct is an important management tool in the form of a written document that explains the ethical and moral values and principles of fair business and management practices that the Company follows in carrying out its business activity that covers the Board of Directors, Senior Management, customers, suppliers, shareholders and the citizens.

Accordingly, the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has been hosted on the website of the Company (www.ivpindia.com)

Declaration by Whole - time Director:

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during 2011-12.

Place: Mumbai

Date: 21st May, 2012

M.S.I. Lakdawala
Whole-time Director

AGENDA ITEMS FOR BOARD MEETINGS

The minimum information that is made available to the Board of Directors of the Company includes all the matters listed in Annexure-1 A to Clause 49 on Corporate Governance to the extent they are relevant and applicable to the business of the Company.

SHAREHOLDING OF DIRECTORS AND RELATIVES (as at 31st March 2012)

NAME OF DIRECTOR	OFFICIAL RELATIONSHIP TO THE COMPANY	No. of Shares	RELATIVES HOLDING
MR. SHIRAZ A.R.ALLANA	CHAIRMAN	191834	685582
MR.SAM BURJORJI JIJINA	DIRECTOR	900	-
MR. AMIN H. MANEKIA	DIRECTOR	1600	-
	Total	194334	685582

3. AUDIT COMMITTEE:

The Audit Committee of the Company met four times during 2011-12 on the following dates:
26th May, 2011 28th July, 2011 31st October, 2011 6th February,2012

COMPOSITION

The Audit Committee of the Board comprised of four non –executive directors and the attendance of the members at the meeting was as follows:

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid (Rs)
1	Mr. S.B.Jijina	Chairman	Independent	4	20000/-
2	Mr T K.Gowrishankar	Member	Non Executive	4	20000/-
3.	Mr. R.R.Kumar	Member	Independent	4	20000/-
4.	Mr. Amin H.Manekia	Member	Independent	4	20000/-

The Statutory Auditors, the President, Vice President Accounts & Taxation (CFO) and Corporate Representative were invited to the Audit Committee Meetings. The Whole-time Director and Company Secretary attended the meetings and also acted as Secretary of the Committee.

TERMS OF REFERENCE

The terms of reference specified by the Board to the Committee are as contained under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 in general and in particular to review the Company's accounting policies, internal control and for the discharge of its functions to do all acts and exercise all powers as may be deemed necessary by the Committee including the visiting of operations and/or seeking information and explanation from key operating and administrative personnel.

4. REMUNERATION TO DIRECTORS:

The details of the remuneration paid to all the Directors during the year 2011-12 are given below:

Name of Director	Salary and Perquisites	Sitting Fees (Rs)	Commission (Rs) *	Total (Rs)	Notice Period
Mr. Shiraz A. R. Allana	-	30,000	1,50,000	1,80,000	-
Mr.M.S.I.Lakdawala (Whole-time Director)	16,21,500	-	-	16,21,500	3 Months
Mr. S.B. Jijina	-	60,000	1,50,000	2,10,000	-
Mr. T.K.Gowrishankar	-	60,000	1,50,000	2,10,000	-
Mr. R.R.Kumar	-	60,000	1,50,000	2,10,000	-
Mr.Amin H Manekia	-	60,000	1,50,000	2,10,000	-

*Subject to approval by the Shareholders as per item 6 of the Notice.

Except for the dividend on ordinary shares, if any, held by the directors, relatives, no other payments have been made or transactions of a pecuniary nature entered into by the Company with the non-executive directors.

REMUNERATION POLICY

Payment of remuneration to the Whole-time Director is governed by the Agreement executed between him and the Company. The Board and the Shareholders approve this Agreement.

Directors other than Whole-time director may be paid commission as may be approved by the Shareholders.

SHAREHOLDERS:**5. DISCLOSURE REGARDING DIRECTORS AND SENIOR MANAGEMENT**

In accordance with the Articles of Association of the Company, at every Annual General Meeting of the Company one third of the retiring Directors are liable to retire by rotation. Thus Mr.R.R. Kumar and Mr.S.B. Jijina retire at the Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

A brief resume of the Directors and Members of Management Team is as follows:

Directors:

Mr. Shiraz A.R. Allana has pursued Business Management studies at Defiance College, Ohio,USA. He joined the Board of Management of International Foodstuffs Company (IFFCO), United Arab Emirates, in 1980, and presently serves on the Board of several other companies in the IFFCO Group including Emirates Refining Company Limited, Iffco Egypt S.A.E. and IFFCO (Malaysia) Sdn.Bhd.,all leading companies in their respective regions in the edible oils/fats and oleo chemicals industries. He joined the Board of Directors of the Company on 18th June, 2002.

Mr. M.S.I. Lakdawala is having working experience of more than 35 years. Being a Commerce Graduate, he is a member of the Institute of Chartered Accountants of India, Institute of Cost &Works Accountants of India and Institute of Company Secretaries of India. Mr. Lakdawala is also a member of Bombay Chartered Accountants Society and All India Management Association. Before joining Allana Group on 1st April, 2002 Mr. Lakdawala had varied industry experience having worked in senior positions of Legal, Secretarial, Accounting and Audit functions with Nestle, Cadburys and ACC.

Mr. S.B. Jijina is an Arts and Law Graduate from the University of Mumbai. He is practising as an Advocate and Solicitor for last 33 years. He is a Partner of M/s. Mulla & Mulla & Craigie Blunt & Caroe, one of the leading firm of Solicitors and Advocates. He is a Director of Sodexho SVC Services India Private Limited and General Film Distribution Pvt.Ltd. He is also a trustee of Garib Zarhostiona Rehetan Fund. Mr. Jijina is on the Board of the Company since June 2001

Mr. T.K. Gowrishankar is a Commerce Graduate from the University of Madras and a Member of the Institute of Chartered Accountants of India. He had worked as Consultant with Messrs A.F. Ferguson & Co., Chartered Accountants, and had served in Sandvik Asia Limited as Management Accountant, Wipro Limited as Corporate Vice President Finance and Emirates Industrial and Trading Company Limited as Executive Director. He is a Director of Allana Oil Mills Ltd, Allana Exports Ltd, Alagro Trading Limited,

Alna Trading and Exports Limited, Delmon Foods Limited, Allana Industries Limited, Allana Holding Ltd and many private limited Companies in the Allana Group. He is also closely involved in all managerial and advisory functions relating to the business of the Allana Group worldwide.

Mr. R.R. Kumar is a B.A., L.L.B, and Former Chairman of Union Bank of India. Progressing his banking career, he became the General Manager of Central Bank of India in 1978 and CMD of Union Bank of India in 1981 which position he held till his retirement. After his retirement he took up assignment in capacity of Advisor and Committee Member on various banking and financial bodies. He is presently Director of Rolta India Ltd, Golden Tobacco Ltd, Golden Realty and Infrastructure Ltd, Haldyn Glass Ltd, KYMC Financial Services Ltd.

Mr. Amin Manekia has approximately 30 years of experience, and has specialized in the areas of marketing, finance, co-operation and banking. He is currently a Director on the Board of Development Credit Bank Ltd and also serves as a Member on various internal Committees of the Bank. Mr. Manekia is also a Director on the Board of Industrial Promotion and Development Co (IPDC), Bangladesh. He has worked for more than 20 years in various capacities in different institutions of the Aga Khan Development Network, largely involving programmes of socio-economic upliftment. Mr. Manekia has obtained an M.B.A. degree from Babson College in United States of America, and a B.Com. degree from Mumbai University.

Management Team:

Mr. D.D. Vyas is the President of the Foundry Chemicals Division of the Company. Mr. Vyas, who is a qualified BE Metallurgy, joined the Company on 16.02.2008 after serving for more than 20 years as President in Gargi Huttenes Albertus Pvt.Ltd. Mr. Vyas along with his technical team, has been mainly instrumental in steering the growth in this line of business of the Company with plans for further future growth and the results achieved in the last three years are there to see.

Mr. M.S.I. Lakdawala as the Whole-time Director and Company Secretary is responsible for all corporate administrative functions including administration of the project activity and matters of general administration of Company's manufacturing locations and Divisional Sales Offices. Being Company Secretary Mr. Lakdawala is overall in charge of and responsible for all Secretarial and legal compliances including requirements of listing agreement of the Stock Exchanges, SEBI Regulations and related statutory requirements and guidelines.

Mr. S.P. Kothari has been in-charge of the functions of financial planning, accounting and taxation for about 27 years in the Company besides working for National Rayon Ltd as Chief Accountant for 12 years and with a reputed Chartered Accountant firm for 3 years. Mr. Kothari is a Chartered Accountant with long years of experience in handling complex financial, accounting and taxation tasks. As a part of the Executive Management Team, Mr. Kothari has made positive contributions to Company's performance.

Mr. S.N. Bhatri, who helps in co-ordinating the activities of the Company with the relevant functions in the Allana Group, has been working with the Allana Group since 2001. He is a Commerce Graduate from the University of Mumbai and a fellow Member of the Institute of Chartered Accountants of India. He has varied experience in the field of Finance, Audit and Management. He has worked as a partner with Messrs N. M. Raiji & Co., Chartered Accountants, and with Mafatlal Securities Ltd. as Executive Director, Rodal Circaprint Electronics Ltd. as Managing Director and J. M. Share & Stock Brokers Ltd. as President. He is on the Boards of various companies in the Allana Group.

6. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Committee of Directors consisting of two members chaired by a non-executive director. The Committee meets to review the Investors Grievance and Redressal Mechanism and recommend to improve the level of investor services if required.

The Minutes of Shareholder/Investors Grievance Committee are included in and circulated along with Agenda of the Board Meeting and are taken on record.

The composition of Shareholder/Investors Grievance Committee vis- a-vis meetings attended is as follows:

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended
1	Mr. T. K. Gowrishankar	Chairman	Non executive	4
2	Mr. M.S.I. Lakdawala	Member	Executive	4

Mr. M.S.I.Lakdawala, Whole-time Director & Company Secretary and Compliance Officer of the Company acted as Member Secretary to the Committee. The Committee met 4 times during the year on 6th May 2011, 18th July 2011, 17th October, 2011 and 6th January 2012.

There were no complaints received during the year. Routine correspondence/ enquiries and requests for transfer, transmission and dematerialisation were promptly attended to.

Share Transfer Reports are made by Whole-time Director and Company Secretary at frequent intervals and reported at the Shareholders / Investor Grievance Committee meetings.

7. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue
2010-2011	28.07.2011	3.30 P.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2009-2010	30.07.2010	3.30 P.M.	As above
2008-2009	28.07.2009	3.30 P.M.	As above

No resolution was required to be passed through Postal Ballot during the year.

8. DISCLOSURES:

- a. **Disclosure on materially significant Related Party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.**

The Company did not have Related Party transactions during the year, except those disclosed, which may have potential conflict with the interests of the Company.

- b. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with the requirements of the Regulatory Authorities on capital markets and no penalties/strictures have been imposed against it during the last three years.

9. MEANS OF COMMUNICATION:

- (i) The Quarterly, Half Yearly and Annual results are forthwith communicated to all the Stock Exchanges with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. Further, the results are published in the leading newspapers on the day following the date of the Board Meeting. The results are also published on Company's website ivpindia.com. The intimation about the Board Meeting for approval of the periodical results, Notice of Book Closure and Notice of General Meetings are also published in two newspapers, one English and one Marathi, circulating in Mumbai.
- (ii) The Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

10. GENERAL SHAREHOLDERS INFORMATION:

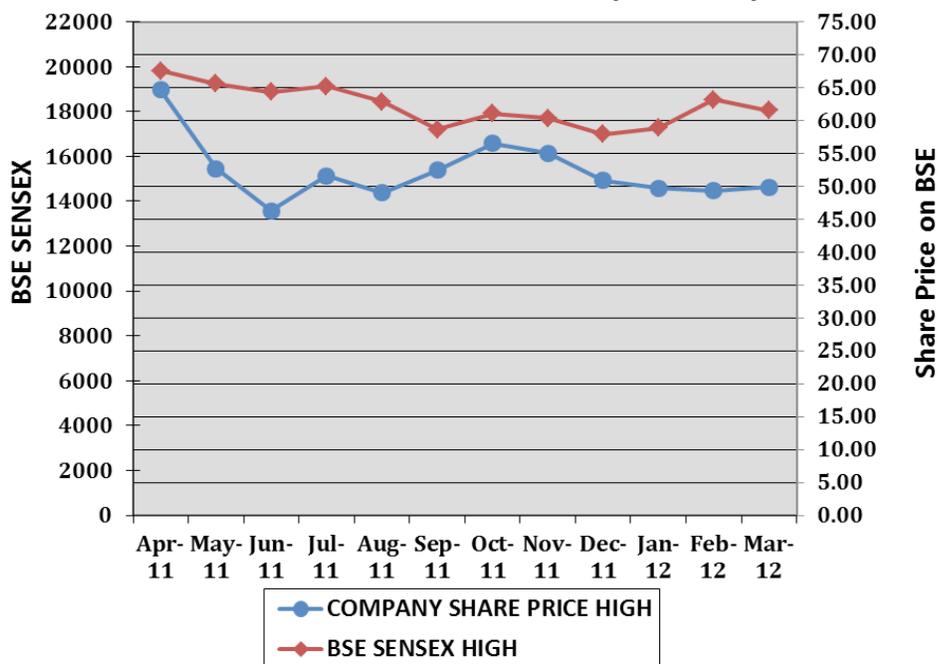
AGM Day, Date & time:	19 th July, 2012 at 4.00 p.m.
Venue:	M.C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001
Financial Calendar	1 st April to 31 st March
Date of Book Closure	Monday 9 th July to Saturday 14 th July, 2012 (both days inclusive)
Listing on Stock Exchange (s)	The Stock Exchange, Mumbai (BSE) The National Stock Exchange of India Limited (NSE).
Stock Code – Physical	507580
ISIN Number for NSDL & CDSL	INE043C01018

Stock Market Data

The monthly high and low quotations of the Company's shares on BSE and NSE are as follows:

Month	THE STOCK EXCHANGE, MUMBAI BSE		NATIONAL STOCK EXCHANGE NSE	
	High	Low	High	Low
April 2011	64.65	40.20	64.45	40.35
May 2011	52.70	40.75	50.00	42.00
June 2011	46.30	41.00	46.90	40.05
July 2011	51.60	43.35	53.50	43.00
August 2011	49.00	42.30	49.00	43.55
September 2011	52.45	44.80	55.30	44.50
October 2011	56.50	45.00	56.00	45.20
November 2011	55.05	40.70	51.50	37.65
December 2011	50.90	39.00	52.90	39.00
January 2012	49.70	39.50	47.90	39.65
February 2012	49.35	41.20	50.50	40.70
March 2012	49.90	40.00	46.90	33.15

Stock Performance (Indexed)



Registrar and Transfer Agents

Sharepro Services (India) Pvt Ltd
 13AB Samhita Warehousing Complex, 2nd Floor,
 Near Sakinaka Telephone Exchange
 Andheri – Kurla Road, Sakinaka
 Andheri (East), Mumbai – 400 072
 Phone – 022 – 67720300, 67720312
 Fax: 022 – 28591568 / 28508927.
 Email: sharepro@shareproservices.com

Share Transfer System

Share transfer requests received in Physical form and requests for Dematerialization and complete in all respects are generally processed within a period of 15 days

Distribution of Shareholding as on 31st March 2012

No of Equity Shares held	No. of Shareholders	% of shareholder	No. of shares held	% of share holding
Upto 500	3256	83.125	433410	4.197
501-1000	283	7.225	226430	2.193
1001-2000	174	4.442	259517	2.513
2001-3000	54	1.379	135729	1.314
3001-4000	24	0.613	85821	0.831
4001-5000	28	0.715	130155	1.260
5001-10000	27	0.689	192652	1.866
10001 and above	71	1.813	8862549	85.825
Total	3917	100.000	10326263	100.000

Shareholding Pattern as on 31st March 2012

Category	No of Shares	% of Share holding
Promoters	7306182	70.75
Banks, Financial Institutions, Insurance companies and Mutual Funds Government Company	273831	2.65
Public	2746250	26.60
TOTAL	10326263	100

Dematerialisation of Shares

Till 31st March, 2012, **10106057**(97.87%) Equity shares have been dematerialized

Factories Locations

Foundry Chemicals & Coatings.
D-19/D-20, MIDC Area,
Tarapur, Thane – 401 506.

28-B, Kumbalaguda, 1st Phase,
KIADB Industrial Area,
Bangalore – 560 074.

Golmuri, P.O. Golmuri,
Jamshedpur – 831 003

Other

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai–400 033

Address for Correspondence

Shareholders correspondence should be addressed to:

Sharepro Services (India) Pvt Ltd
13AB Samhita Warehousing Complex, 2nd Floor,
Near Sakinaka Telephone Exchange
Andheri – Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400 072
Phone – 022 – 67720300, 67720312
Fax: 022 – 28591568 / 28508927.
Email: sharepro@shareproservices.com

Investors may also write to:

Secretarial Department
IVP Limited
Shashikant N Redij Marg,
Ghorupdeo, Mumbai – 400 033
Phone : 022 - 64562352 / 55 Direct : 64562341
Fax 022 – 2371 9633
Email: milakdawala@allana.com

Transfer of Unclaimed Dividend amount to Investor Education and Protection Fund.

The investors are advised to claim the un-encashed dividends lying in the unpaid dividend accounts of the Company before the due date (as indicated in the Notes to the Notice) for crediting the same by the Company to the Investor Education and Protection Fund.

During the year under review the Company has credited a sum of Rs. 56,102/- pertaining to the Financial Year 2003- 2004 to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

11. RISK MANAGEMENT

The Management of the Company takes full responsibility for the parameters involving various kinds of risks to the business activity of the Company as also to take steps to provide to the extent and wherever possible, adequate cover by way of available transactions. The scope of the Audit Committee covers the review of the concerned parameters of risks that affects the Company's financial performance. This is part of the Company's Risk Management Policy. The Board of Directors are kept fully apprised of such risk parameters and the steps taken by the Company to provide cover and protection to the extent possible.

12. CEO/CFO CERTIFICATION

We, M S I Lakdawala, Whole-time director appointed in terms of the Companies Act, 1956 and S.P. Kothari, Vice President Accounts & Taxation, certify as Whole-time Director and CFO respectively that, in respect of Accounts of the Company for 2011-2012:

- a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) 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 have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee.
 - i) significant changes in internal control during the year.
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place: Mumbai

M.S.I.LAKDAWALA

S.P.KOTHARI

Date: 21st May, 2012

WHOLE-TIME DIRECTOR

V.P. – ACCOUNTS & TAXATION (CFO)

B. NON- MANDATORY REQUIREMENTS

Chairman of the Board

No

Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's premises and also allowed reimbursement of expenses incurred in performance of his duties.

Remuneration Committee

No

Shareholders Rights

As the Company's quarterly and half yearly results are published in English newspapers having circulation all over India and in a Marathi newspaper widely circulated in Maharashtra, they are not sent to each household of the shareholders of the Company. The audited results are communicated to the shareholders through the Annual Report. Company's Quarterly Results and Shareholding Pattern are also available on Company's website.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

IVP Limited

We have examined the compliance of conditions of corporate governance by IVP Limited ("the Company"), for the Year ended on March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the relevant Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders'/ Investors' Grievance Committee.

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

For **BANSI S. MEHTA & CO.**
Chartered Accountants

Firm Reg. No. 100991W

Divyesh I. Shah
Partner

Place : Mumbai
Date : 21st May 2012

Membership No. 37326

Year	REVENUE ACCOUNTS						FINANCIAL		
	Gross Revenue	Pay Roll	Depreciation	Development Rebate/ Investment Allowance/ Export Profit/ Capital Reserve	Profit Before Tax	Taxation	Profit After Tax	Gross Divident	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	
1929-30	0.63	0.11	-	-	0.40	-	0.40	-	
1934-35	15.46	0.89	0.85	-	0.81	-	0.81	0.55	
1939-40	26.55	1.23	0.60	-	2.32	0.71	1.61	1.21	
1944-45	113.46	3.10	0.50	-	18.65	14.77	3.88	2.08	
1949-50	179.04	4.46	1.50	-	3.14	0.50	2.64	1.82	
1954-55	130.37	5.15	0.75	-	2.21	0.20	2.01	1.03	
1959-60	293.91	7.58	0.62	0.08	9.09	3.65	5.44	3.60	
1960-61	345.32	7.88	0.72	0.08	9.21	4.55	4.66	3.60	
1961-62	366.60	8.28	0.71	0.08	12.64	6.80	5.84	3.60	
1962-63	393.40	8.26	0.80	0.32	16.86	11.20	5.66	3.63	
1963-64	436.82	10.17	1.27	0.46	20.64	14.40	6.24	3.87	
1964-65	472.83	11.30	2.18	1.50	29.33	18.00	11.33	4.84	
1965-66	602.76	12.77	2.77	0.69	15.87	10.00	5.87	3.87	
1966-67	674.78	14.04	2.82	0.60	7.96	4.33	3.63	3.77	
1967-68	505.02	14.70	3.06	0.45	13.54	7.40	6.14	4.36	
1968-69	586.46	19.27	2.94	0.26	15.88	7.70	8.18	4.65	
1969-70	584.46	20.35	3.51	0.81	21.67	11.84	9.83	4.94	
1970-71 (15 months)	711.95	27.50	6.89	1.50	11.13	5.30	5.83	4.94	
1972	516.34	23.78	5.46	0.57	22.10	12.85	9.25	4.94	
1973	624.36	27.41	5.92	0.70	44.85	32.05	12.80	6.91	
1974	837.70	36.20	6.91	1.00	27.37	18.18	9.19	6.10	
1975	865.00	41.97	6.96	-	37.02	25.50	11.52	8.13	
1976	961.95	48.80	16.65	0.30	91.60	63.25	28.35	12.71	
1977	1424.42	56.28	10.76	13.00	132.40	62.50	69.90	12.71	
1978	1547.07	67.81	22.32	3.50	110.44	66.25	44.19	12.71	
1979	1840.12	81.88	16.14	1.75	130.75	83.50	47.25	15.25	
1980	2057.36	88.90	18.27	3.00	151.98	94.50	57.48	20.33	
1981	2213.32	96.09	19.39	1.25	125.11	68.75	56.36	20.33	
1982	2590.56	112.14	20.18	21.00	77.42	21.50	55.92	21.85	
1983	2833.71	114.45	35.45	1.32	45.79	20.00	25.79	24.39	
1984	3802.10	133.57	51.01	3.00	60.16	15.00	45.16	24.39	
1985	4609.55	155.52	43.87	15.75	138.12	20.00	118.12	28.46	
1986	5131.28	175.16	39.42	16.00	160.79	35.00	125.79	30.49	
1987	4994.38	168.81	62.34	15.00	188.17	37.00	151.17	43.25	
1988-89 (15 months)	5765.12	206.90	68.33	40.00	283.77	43.00	240.77	68.84	
1989-90	6533.45	221.77	88.07	33.00	258.32	41.00	217.32	68.84	
1990-91	8053.65	238.76	107.54	-	323.67	68.00	255.67	68.84	
1991-92	9047.78	258.77	127.61	-	468.41	200.00	276.01	103.26	
1992-93	8318.95	293.21	133.87	25.00	518.58	225.00	293.58	117.03	
1993-94	8432.20	306.76	83.47	-	515.01	169.25	345.76	137.68	
1994-95	9649.17	356.70	89.07	-	510.04	210.00	300.04	137.68	
1995-96	25566.27	412.66	90.44	-	834.53	368.00	466.53	137.68	
1996-97	28852.16	495.38	96.74	-	1211.59	540.00	671.59	165.22	
1997-98	29223.73	483.53	106.18	-	1275.07	440.00	835.07	206.53	
1998-99	69528.19	553.27	121.73	-	2002.93	720.00	1282.93	258.16	
1999-2000	72670.64	555.38	127.19	-	1310.79	505.00	805.79	258.16	
2000-2001	27822.63	538.81	155.27	-	340.49	97.00	243.49	154.89	
2001-2002	27427.80	528.54	153.82	-	588.28	217.34	370.94	185.87	
2002-2003	36364.98	589.13	160.00	-	1071.75	421.74	650.01	227.18	
2003-2004	35082.95	580.86	159.16	-	944.39	282.47	661.92	227.18	
2004-2005	21569.74	540.88	154.69	-	209.17	47.37	161.80	227.18	
2005-2006	13777.08	570.23	154.33	-	(672.51)	(55.61)	(616.90)	103.26	
2006-2007	5497.93	427.54	153.85	-	(591.85)	(8.50)	(583.35)	-	
2007-2008	5777.26	317.36	128.73	-	341.04	(25.79)	366.83	103.26	
2008-2009	6485.48	272.00	102.55	-	147.08	25.59	121.49	103.26	
2009-2010	7774.25	298.92	102.64	-	(248.56)	(86.82)	(161.74)	103.26	
2010-2011	13020.36	327.38	107.83	-	360.50	42.35	318.15	154.89	
2011-2012	15469.69	362.60	113.61	-	777.08	172.75	604.33	154.89	

Brackets Indicate Negative Figures

Previous years figures have been regrouped as per Revised Schedule VI of The Companies Act.

STATISTICS CAPITAL ACCOUNTS

Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block	Earnings	Gross Dividend	Net Worth per Equity Share
Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	%	%	%
9.87	–	–	6.19	–	6.19	–	–	96
11.00	1.78	–	9.08	2.20	6.88	7.4	5.0	103
12.10	1.16	–	11.31	5.30	6.01	13.3	10.00	110
12.10	6.44	–	12.54	8.50	4.04	32.1	17.0	153
18.15	7.46	8.94	22.13	16.50	5.63	14.5	10.0	141
21.17	3.95	–	25.37	20.00	5.37	9.5	5.0	119
21.17	7.77	–	27.91	21.27	6.64	25.7	17.0	137
21.17	8.85	–	28.47	21.90	6.57	22.0	17.0	142
21.17	10.08	–	28.97	22.59	6.38	27.5	17.0	152
24.20	10.08	–	31.87	23.37	8.50	23.3	15.0	142
24.20	12.45	–	32.94	24.63	8.31	25.8	16.0	151
24.20	18.94	–	41.07	26.60	14.47	46.8	20.0	178
29.04	18.09	5.15	44.60	29.38	15.22	20.2	16.0	163
29.04	17.95	10.48	48.93	32.20	16.73	12.5	13.0	162
29.04	19.72	25.08	58.80	35.01	23.79	21.1	15.0	168
29.04	23.26	13.13	62.33	37.95	24.38	28.1	16.0	180
29.04	28.16	35.73	72.52	41.35	31.17	33.8	17.0	197
29.04	29.06	70.74	86.83	48.14	38.69	20.0	17.0	200
29.04	33.41	82.00	91.04	53.08	37.96	31.8	17.0	215
40.66	27.71	92.14	102.62	58.82	43.80	31.6	17.0	168
40.66	30.80	72.96	110.65	65.54	45.11	22.6	15.0	176
40.66	34.19	51.39	115.70	72.41	43.29	28.3	20.0	184
50.82	39.67	125.75	146.12	86.92	59.20	55.8	25.0	178
50.82	96.86	136.41	213.84	75.86	137.98	137.5	25.0	291
50.82	128.32	294.69	278.14	97.76	180.38	87.1	25.0	353
101.64	109.01	302.51	311.82	112.26	199.56	46.5	15.0	207
101.64	146.14	374.61	352.88	130.00	222.88	56.6	20.0	244
101.64	182.16	468.69	433.89	144.87	289.02	55.5	20.0	279
135.52	233.17	544.55	520.87	150.48	370.39	46.1	18.0	272
135.52	234.56	564.22	545.96	182.84	363.12	19.0	18.0	273
135.52	561.54	674.74	873.42	233.40	640.02	33.3	18.0	514
203.28	570.62	1001.16	1031.90	288.61	743.29	58.1	14.0	381
203.28	635.84	1176.84	1103.84	339.16	764.68	61.9	15.0	413
229.47	758.69	1285.99	1266.19	412.99	835.20	66.0	20.0	431
229.47	1356.12	2104.67	2137.30	493.50	1643.80	104.9	30.0	692
458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.30	15.0	374
458.95	1417.81	2178.46	2532.12	741.78	1790.34	55.71	15.0	409
688.42	1334.52	2325.87	2709.73	895.11	1814.62	40.09	15.0	294
688.42	1472.87	2551.36	2664.10	1002.74	1661.36	42.65	17.0	314
688.42	1654.57	2641.02	2766.67	941.64	1825.02	50.22	20.0	340
688.42	1790.72	3383.80	2805.59	1034.96	1770.63	43.58	20.0	360
688.42	2093.02	4075.60	2928.93	1148.45	1780.48	67.77	20.0	404
1032.63	2212.54	2986.59	3148.37	1270.85	1877.52	65.04	16.0	314
1032.63	2794.22	4058.44	3528.65	1395.88	2132.77	80.87	20.00	371
1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.00	465
1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.00	513
1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.60	15.00	518
1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.90	18.00	494
1032.63	4446.71	1114.50	4494.09	2093.31	2400.78	62.90	22.00	530
1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.10	22.00	574
1032.63	4784.50	1764.84	4532.31	2419.72	2112.59	15.70	22.00	563
1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.70)	10.00	491
1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.50)	–	433
1032.63	3616.32	–	3476.35	1899.53	1576.82	35.50	10.00	450
1032.63	3611.85	–	3387.87	1886.00	1501.87	11.80	10.00	450
1032.63	3318.91	–	3454.29	1946.54	1507.75	(15.70)	10.00	421
1032.63	3451.15	523.10	3624.32	2019.72	1604.60	30.80	15.00	434
1032.63	3870.52	400.00	3724.04	2110.26	1613.78	58.52	15.00	475

Brackets Indicate Negative Figures

**AUDITORS' REPORT
For the year ended March 31, 2012**

To the Members of
IVP LIMITED

1. We have audited the attached Balance Sheet of **IVP LIMITED** as at March 31, 2012, also the Statement of Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies' (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
4. Further to our comments in Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanation which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - ii) In the case of Statement of Profit and Loss Account, of the Profit for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For BANSI S. MEHTA & CO.
Chartered Accountants
Firm Reg. No. 100991W

Divyesh I. Shah
Partner
Membership No.37326

Place : Mumbai
Dated: 21 May, 2012

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE REPORT OF THE
AUDITORS TO THE MEMBERS OF IVP LIMITED ON THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2012**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the company is not affected
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) According to the information and explanations given to us, the company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of the foregoing, the question of reporting on clauses 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the said Order) does not arise.
- (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 with regard to purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Consequently, reporting on clause 4(v)(b) of the said Order does not arise.
- (vi) The company has not accepted deposits from public and hence provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
- (viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956, in respect of the manufacturing activities of the Company to which The Companies (Cost Accounting Records) Rules, 2011 are applicable and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the records of the company, the company is generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in this respect are in arrears, as at 31st March, 2012, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, wealth-tax, service tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any dispute, except as stated below:

Sr. no.	Name of Statute (Nature of the dues)	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
1. The Bihar Sales Tax Act, 1944				
	Sales Tax	12,612	F.Y. 2001-02 to F.Y. 2005-06	Joint Commissioner (Appeals)
	Sales Tax	12,668	F.Y. 1992-93	Deputy Commissioner (Appeals)
2. The Central Sales Tax Act, 1956				
	Sales Tax	91,700	F.Y. 1992- 93	Deputy Commissioner (Appeals) Jamshedpur
		211,627	F.Y. 2001-02 to F.Y. 2005-06	Joint Commissioner (Appeals) Jamshedpur
		90,147	F.Y. 1996-97 to F.Y. 1999-00	Assistant Commissioner (Appeals) New Delhi
		2,508,479	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals) New Delhi
		168,345	F.Y. 2004-05 to F.Y. 2009-10	Deputy Commissioner (Appeals) Bangalore
		139,125	F.Y. 2005-06	Deputy Commissioner of Commercial Tax, Tamilnadu
		149,348	F.Y.2007-08	Deputy Commissioner of Commercial Taxes, Jamshedpur
3. The Delhi Sales Tax Act, 1975				
	Sales Tax	58,514	F.Y. 1996-97 to F.Y. 1999-00	Assistant Commissioner (Appeals)
	Sales Tax	1,299,983	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals)
4. The Karnataka Sales Tax Act, 1957				
	Sales Tax	28,605	F.Y. 1996-97	Karnataka Tribunal
5. The Tamilnadu General Sales Tax Act, 1959				
	Sales Tax	218,871	F.Y. 2005-06	Deputy Commissioner of Commercial Tax
6. The West Bengal Sales Tax Act, 1994				
	Sales Tax	123,521	F.Y. 2002-03	Deputy Commissioner
7. The Central Excise Act, 1944				
	Excise Duty	5,812,606	F.Y.2003-04	CESTAT
		(net of deposit of Rs. 2,000,000)		
	Excise Duty	505,830	F.Y.1986-90	
		(net of deposit of Rs. 288,872)	F.Y. 1996-97 to F.Y. 1998-99	Commissioner (Appeals)
	Excise Duty	917,167	Period May'2005 to February'2008	Commissioner (Appeals)
	Service Tax	112,719	F.Y.2004-05 F.Y.2005-06	Assistant Commissioner

- (x) The company does not have any accumulated losses at the end of the financial year. During the financial year covered by our audit and in immediately preceding financial year, the Company has not incurred Cash losses.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or Bank or debenture holders as at the Balance Sheet date.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clauses 4(xiii)(a),(b)(c) and (d) of the said Order are not applicable to the company.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the said Order are not applicable to the company.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The company has not obtained any term loans. Accordingly, the question of reporting on its application does not arise.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds have been raised on short-term or long-term basis and therefore reporting under clause 4(xvii) of the said Order is not required.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the question of reporting on whether the price at which such shares have been issued is prejudicial to the interest of the company does not arise.
- (xix) The company has not issued any debentures. Accordingly, the question of creating a security or charge for debentures does not arise.
- (xx) The company has not raised any money by public issues during the year. Accordingly, the question of disclosure by management of end use of such monies does not arise.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

For BANSI S. MEHTA & CO.
Chartered Accountants
Firm Reg. No. 100991W

Divyesh I. Shah
Partner
Membership No.37326

Place : Mumbai
Dated: 21 May, 2012

Balance Sheet as at 31st March, 2012

Particulars	Note No.	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	103,262,630	103,262,630
Reserves and surplus	3	387,052,293	345,114,780
	(A)	<u>490,314,923</u>	<u>448,377,410</u>
(2) Non-Current Liabilities			
Long-term borrowings		-	-
Deffered tax liabilities (Refer Note 34 of Notes to Accounts)		15,169,737	13,780,217
Other Long Term Liabilities		-	-
Long-term provisions	4	1,389,183	1,940,307
	(B)	<u>16,558,920</u>	<u>15,720,524</u>
(3) Current Liabilities			
Short-term borrowings	5	40,000,000	52,309,713
Trade Payables	6	201,134,439	181,533,636
Other current liabilities	7	135,185,452	129,668,601
Short-term provisions	8	49,229,983	33,560,226
	(C)	<u>425,549,874</u>	<u>397,072,176</u>
TOTAL	(A)+(B)+(C)	<u><u>932,423,717</u></u>	<u><u>861,170,110</u></u>
II. ASSETS			
(1) Non - Current Assets			
Fixed Assets	9		
- Tangible assets		155,981,948	149,344,687
- Intangible assets		-	-
- Capital work-in-progress		5,395,824	11,115,195
- Intangible assets under development		-	-
Non-current investments	10	283,890	283,890
Long term loans and advances	11	7,700,025	10,580,521
Other non current assets	12	3,021,244	4,967,411
	(A)	<u>172,382,931</u>	<u>176,291,704</u>
(2) Current Assets			
Inventories	13	118,850,050	121,506,148
Trade receivables	14	533,462,027	477,708,053
Cash and cash equivalents	15	33,269,791	33,245,766
Short-term loans and advances	16	65,693,896	45,195,036
Other current assets	17	8,765,022	7,223,403
	(B)	<u>760,040,786</u>	<u>684,878,406</u>
TOTAL	(A)+(B)	<u><u>932,423,717</u></u>	<u><u>861,170,110</u></u>

See accompanying notes forming part of the financial statements

As per our report of
even date attached
For **BANSI S.MEHTA & CO.**
Chartered Accountants,
Firm Reg. No. 100991W

DIVYESH I. SHAH
Partner

Membership No.37326

Mumbai : 21st May, 2012

Signatures to the Balance Sheet and Notes 1 to 45

SHIRAZ A. R. ALLANA

Chairman

S. B.JIJINA

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H MANEKIA

Directors

M.S.I. LAKDAWALA

Whole time Director and
Company Secretary

Mumbai : 21st May 2012

Profit and Loss statement for the year ended 31st March, 2012

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2012 In Rs.	March 31, 2011 In Rs.
A. CONTINUING OPERATIONS :			
I. Revenue from operations	18	1,537,913,131	1,298,789,357
II. Other Income	19	9,055,448	3,246,906
III. Total Revenue (I +II)		<u>1,546,968,579</u>	<u>1,302,036,263</u>
IV. Expenses:			
Cost of materials consumed	20	1,174,378,421	955,720,073
Purchase of Stock-in-Trade	21	45,536,959	56,260,612
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2,724,796)	(5,641,117)
Employee benefit expense	23	43,391,314	40,657,339
Financial costs	24	4,275,741	3,455,991
Depreciation and amortization expense	9	11,855,116	4,920,795
Less : Transfer from Revaluation Reserve		(493,682)	(494,865)
		<u>11,361,434</u>	<u>4,425,930</u>
Other expenses	25	193,041,717	172,250,760
Total Expenses		<u>1,469,260,790</u>	<u>1,227,129,588</u>
V. Profit before exceptional and extraordinary items and tax (III - IV)		<u>77,707,789</u>	<u>74,906,675</u>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		<u>77,707,789</u>	<u>74,906,675</u>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<u>77,707,789</u>	<u>74,906,675</u>
X. Tax expense:			
(1) Current tax		15,884,912	4,600,000
Less : MAT credit entitlement		-	-
(2) Deferred tax		1,389,520	(365,450)
XI. Profit (Loss) for the period from continuing operations (IX-X)		<u>60,433,357</u>	<u>70,672,125</u>
B. DISCONTINUING OPERATIONS:			
XII. Profit/(Loss) from discontinuing operations before exceptional items		-	(6,357,365)
XIII. Exceptional Items		-	32,500,013
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	(38,857,378)
C. TOTAL OPERATIONS			
XV. Profit/(Loss) for the period after taxation (XI + XIV)		<u>60,433,357</u>	<u>31,814,747</u>
XVI. Earnings per equity share:			
(a) Basic		<u>Rupees</u>	<u>Rupees</u>
(i) Continuing Operations		5.85	6.84
(ii) Total Operations		5.85	3.08
(b) Diluted			
(i) Continuing Operations		5.85	6.84
(ii) Total Operations		5.85	3.08

See accompanying notes forming part of the financial statementsAs per our report of
even date attached**For BANSI S.MEHTA & CO.**
Chartered Accountants,
Firm Reg. No. 100991WDIVYESH I. SHAH
Partner

Membership No.37326

Mumbai : 21st May, 2012

Signatures to the Balance Sheet and Notes 1 to 45

SHIRAZ A. R. ALLANA

Chairman

S. B.JIJINA

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H MANEKIA

Directors

M.S.I. LAKDAWALA

Whole time Director and
Company Secretary

Mumbai : 21st May 2012

NOTES FORMING THE PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**1. Significant Accounting Policies :****(a) Basis of accounting :****(i) Accounting Convention :**

The financial statements are prepared under historical cost convention on an accrual basis in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, which have been prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956.

(ii) Use of Estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires Management to make estimates and assumptions to be made that effects the reported amounts of revenues and expenses during the reporting period, the reported amounts of the assets and liabilities and the disclosure relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts / advances, deferred tax, export incentives, provision for retirement benefits, etc., Actual results could differ from those estimates.

(b) Fixed Assets :

- (i) All fixed assets, except as stated in (ii) below, are stated at cost of acquisition or construction, including financing cost till such assets are put to use, less accumulated depreciation.
- (ii) Freehold land, factory building and plant and machinery at the company's Mumbai factory and the leasehold land, factory building, office buildings, and plant and machinery at the company's Tarapur Factory, which were revalued as at 31st December, 1984 and 31st March, 1989 respectively, are stated at their revalued amounts less accumulated depreciation.

(c) Depreciation :

The company provides depreciation on the straight line method (SLM) for all assets at the rates specified in Schedule XIV to the Companies Act, 1956 except as stated below :

- (i) Leasehold land is amortised over the period of lease.
- (ii) Depreciation on buildings acquired upto 31st December, 1986 is provided at the rates followed at the time of acquisition as per circular No. 1/86 dated 21st May, 1986 issued by the Department of Company Affairs.

Depreciation on revalued assets includes an additional charge on account of revaluation. Depreciation on the revalued amount of the assets reduced by the depreciation that would have been charged but for revaluation amounting to Rs.4,93,682 (2010-2011 Rs.4,94,865/-) has been transferred from revaluation reserve to the profit and loss account.

(d) Foreign Currency Transactions :

- (i) Foreign Currency transactions are accounted at the exchange rate prevailing on the date of transactions.
- (ii) The exchange differences arising on the settlement of transactions are recognized and accounted as income or expenses as and when the payments or receipts are realized.
- (iii) In case of forward contracts :
 - the premium or discount is recognised as income or expense over the period of contract;
 - the exchange differences are recognised in the Profit and Loss account in the reporting period in which the exchange rates change.
 - The exchange differences on settlement /restatement are recognized in the Profit and Loss account in the period in which the forward contracts are settled / restated.

(e) Investments :

Long term investments are stated at cost. Provisions for diminution is made to recognize a decline other than temporary, in value of long term investments, where applicable.

(f) Revenue recognition :

Sales are accounted on dispatch of products to customers.

Rental Income is accounted as and when they become due.

Income from services is recognized on fulfillment of terms of contract and right to receive the same are established.

(g) Purchases :

Purchases are accounted net of cash discounts, wherever applicable.

(h) Inventories - stated at lower of cost and net realizable value wherein cost is determined as under :

- i) Cost of stores and spare parts are arrived at on the weighted average method.
- ii) Cost of raw materials, packing materials, including materials in transit, work in process and finished goods are arrived at on the weighted average method of valuation, including manufacturing overheads where applicable.

(i) Treatment of Contingent Liabilities :

- (a) A provision is recognised, if as a result of past event, the Company has a present legal obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.
- (b) A disclosure for a Contingent Liability is made when there is possible obligation or a present obligation that may, but probably will not, required outflow of resources. Where there is a possible obligation or present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.
- (c) Contingent Assets are neither recognised nor disclosed.

(j) Employee benefits :

- (a) Short term employee benefits are recognised as an expense at the undiscounted amount in profit and loss account of the year in which the related service is rendered.

(b) Long term benefits :

- (i) Defined Contribution Plan :
Provident and Family Pension Fund :

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees eligible salary (currently 12% of employees eligible salary). The contributions are made to IVP Limited – Provident Fund Trust and the Central Provident Fund under the State Pension Scheme. Provident Fund and Family Pension Fund are classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution Plan are charged to profit and loss account as incurred.

- (ii) Defined Benefit Plan :

1 Gratuity :

The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to IVP Limited Gratuity Fund Trust based on an independent actuarial valuation made at the year end. Actuarial gains and losses are recognised in the profit and loss account.

2. Compensated absences :

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The liability is recognised based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses are recognised in the profit and loss account.

(k) Research and Development :

Capital expenditure on research and development is stated in the same way as expenditure on fixed assets. Revenue expenditure on research and development is written off in the year in which it is incurred.

(l) Taxation :

- a) In accordance with Accounting Standard 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences is accounted for, using the tax rates and laws that have been enacted or substantively enacted on the Balance Sheet date.
- b) Deferred Tax Assets arising from timing differences are recognised only on the consideration of prudence.

(m) Impairment of Assets :

If indications suggest that assets of the Company may be impaired, the recoverable amount of assets are determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of assets are reduced to the said recoverable amount.

NOTES FORMING THE PART OF ACCOUNTS**2 Share Capital**

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
(a) Authorised		
500,000 Preference shares at Rs.10/- par value	5,000,000	5,000,000
24,500,000 Equity shares at Rs.10/- par value	<u>245,000,000</u>	<u>245,000,000</u>
	<u>250,000,000</u>	<u>250,000,000</u>
(b) Issued, Subscribed and Fully Paid-Up		
10,326,263 Equity shares at Rs.10/- par value	<u>103,262,630</u>	<u>103,262,630</u>
	<u>103,262,630</u>	<u>103,262,630</u>

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Rs 10 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the current year, the dividend amount of Rs.1.50 per share is proposed.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by shareholders.

2.1 Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period

Particulars	As at			
	March 31, 2012		March 31, 2011	
	No. of shares	Rs	No. of shares	Rs
Equity Shares Outstanding at the Beginning of the Year	10,326,263	103,262,630	10,326,263	103,262,630
Equity Shares issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	10,326,263	103,262,630	10,326,263	103,262,630

The company has neither bought back nor forfeited any shares.

2.2 Share holder having more than 5% of holding

Name of the Shareholder	As at			
	March 31, 2012		March 31, 2011	
	No. of shares	% Holding	No. of shares	% Holding
A. Promoter Group				
I More than 5%				
1 Allana Exports Ltd	2,659,994	25.76%	2,659,994	25.76%
2 Allana Cold Storage Ltd	891,473	8.63%	891,473	8.63%
3 Anjenya Cold Storage Ltd	662,660	6.42%	662,660	6.42%
4 Phoenicia Shipping Co Ltd	882,946	8.55%	882,946	8.55%
	5,097,073	49.36%	5,097,073	49.36%
II Others	2,209,109	21.39%	2,193,504	21.24%
Total A	7,306,182	70.75%	7,290,577	70.60%
B. Public Holding				
I More than 5%	-	-	-	-
II Others (In Aggregate - None of the parties individually hold more than 5%)	3,020,081	29.25%	3,035,686	29.40%
Total B	3,020,081	29.25%	3,035,686	29.40%
Total A + B	10,326,263	100%	10,326,263	100%

2.3 Details of utilisation of proceeds raised through public issue - Not Applicable

NOTES FORMING THE PART OF ACCOUNTS**3 Reserves and Surplus**

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
A. Revaluation Reserves		
[Refer Note (1) (c) of Accounting Policies]		
Opening Balance	17,442,120	18,031,047
Add: Addition during the period/year	-	-
Less: Deletion during the period/year		
Transferred to Profit & Loss	493,682	494,865
Reversal on Sale of Revalued Asset	-	94,062
	<u>493,682</u>	<u>588,927</u>
Closing Balance	<u>16,948,438</u>	<u>17,442,120</u>
B. General Reserve		
Opening Balance	315,860,075	313,860,075
Add: Transferred from Surplus	3,500,000	2,000,000
Closing Balance	<u>319,360,075</u>	<u>315,860,075</u>
C. Surplus		
Opening Balance	11,812,585	-
Add : Profit for the Year	60,433,357	31,814,747
Less: Appropriation:		
- Transfer to general reserve	3,500,000	2,000,000
- Proposed Dividend	15,489,395	15,489,395
- Corporate Dividend Tax	2,512,767	2,512,767
Closing Balance	<u>50,743,780</u>	<u>11,812,585</u>
Total Reserves and Surplus (A+B+C)	<u>387,052,293</u>	<u>345,114,780</u>

NOTES FORMING THE PART OF ACCOUNTS

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
4 Long Term Provisions		
(a) Provision for employee benefits:		
Leave Encashment	<u>1,389,183</u>	<u>1,940,307</u>
Total	<u>1,389,183</u>	<u>1,940,307</u>

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
5 Short Term Borrowings		
(a) Loans repayable on demand		
i) Secured - Cash Credits from Banks (*)		
– Vijaya Bank	–	51,198,731
– Union Bank Of India	–	1,110,982
	–	<u>52,309,713</u>
ii) Unsecured - From Other Parties	–	–
Total (i)+(ii)	<u>–</u>	<u>52,309,713</u>
(b) Deposits		
– Inter Corporate Deposits - From Others	20,000,000	–
– Inter Corporate Deposits - From Related Parties [Refer Note No.37]	20,000,000	–
Total	<u>40,000,000</u>	<u>–</u>
Total Short Term Liabilities	(a) + (b)	<u>52,309,713</u>

- (*) (i) Secured By
Hypothecation by way of First Pari - passu charge on entire current assets i.e. stocks, book debts Moveable properties at all locations of the company, monies deposits, receivables, bills contracts, securities and instruments
- (ii) There are no defaults on repayments of any of the above Loans or interest thereon.

NOTES FORMING THE PART OF ACCOUNTS

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
6 Trade Payables :		
To MSMEs [Refer Note No.32 of Notes to Accounts]	19,113,257	2,388,933
To Other Parties	<u>182,021,182</u>	<u>179,144,703</u>
	<u>201,134,439</u>	<u>181,533,636</u>

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
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7 Other Current Liabilities

(a) Interest Accrued & Due on Inter Corporate Deposits (Net of TDS of Rs. 59,836/- Previous year Nil)	538,520	-
(b) Income Received in Advance	535,471	389,797
(c) Other Payables :		
(i) Statutory Remittances		
– VAT Payable	2,581,432	2,173,915
– Withholding Tax	465,171	369,493
(ii) Others		
– Security Deposits	92,000	92,000
– Unclaimed Dividend (*)	487,587	442,891
– Creditors for Fixed Assets	1,592,058	3,415,093
– Other Liabilities [Refer Note No 35 and 37]	<u>128,893,213</u>	<u>122,785,412</u>
	<u>135,185,452</u>	<u>129,668,601</u>

(*) There is no amount due and outstanding to be credited to Investor Education and Protection Fund During the Year Rs 56,102 (FY 2010-2011 Rs 62,748) has been transferred to Investor Education and Protection Fund

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
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8 Short Term Provisions

(a) Provision for employee benefits.

Provision for Statutory Liabilities	971,056	876,931
Provision for bonus	460,523	513,366
Provision for Gratuity	1,330,888	2,400,280
Provision for Leave Encashment	<u>1,017,772</u>	<u>119,903</u>
	<u>3,780,239</u>	<u>3,910,480</u>

(b) Others

Provision for Taxation (Gross)	27,447,582	11,647,584
Proposed Dividend	15,489,395	15,489,395
Corporate Dividend Tax	<u>2,512,767</u>	<u>2,512,767</u>
	<u>45,449,744</u>	<u>29,649,746</u>

Total (a+b)	<u>49,229,983</u>	<u>33,560,226</u>
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NOTES FORMING THE PART OF ACCOUNTS

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
10 INVESTMENTS :		
Non-Current Investments		
OTHER INVESTMENTS [Long Term (at cost)]		
Unquoted Shares		
2,500 Equity shares of Rs.10/- each fully paid up in New India Co-operative Bank Limited	25,000	25,000
1,000 Equity Shares of Rs.25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	25,000	25,000
333 Equity Shares of Rs.30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	9,990	9,990
(a) Mutual Funds (Unquoted)		
2,777.600 Units of Rs.10 each fully paid up in Principal Growth Fund -NAV 31.03.12 Rs 59,996 (NAV 31.03.11 Rs. 64,690)	50,000	50,000
(b) Investment properties - (Unquoted)		
Shares and debentures		
140 Equity Shares of Rs.10/- each fully paid up in Carmel Properties Pvt Ltd	1,400	1,400
1,725 Debentures of Rs.100/- each fully paid up in Carmel Properties Pvt Ltd	172,500	172,500
Total	<u>283,890</u>	<u>283,890</u>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	<u>283,890</u>	<u>283,890</u>

NOTES FORMING THE PART OF ACCOUNTS

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
11 Long Term Loans and Advances		
Unsecured and Considered good unless stated otherwise		
(a) Capital Advances	700,025	3,580,521
(b) Security Deposits	7,000,000	7,000,000
Total	<u>7,700,025</u>	<u>10,580,521</u>
	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
12 Other Non - Current Assets		
A. Long Term Trade Receivable		
Unsecured and Considered good unless stated otherwise		
B. Others		
Balances with Bank		
(a) Margin Money Fixed Deposits		
– Maturities beyond 12 months	2,269,763	2,128,848
(b) Fixed Deposit given as Guarantee in favour of Mumbai Port Trust	751,481	751,481
(c) Fixed Deposit - Others	–	2,087,082
Total	<u>3,021,244</u>	<u>4,967,411</u>
	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
13 Inventories		
For inventory valuation Refer Note No.1(h) [As Certified by the Management]		
(a) Raw materials	63,047,658	69,553,765
(including in transit Rs. 11,832,212, [Previous year 2010-11 Rs. 8,622,819])		
(b) Work in progress	4,101,479	6,709,097
(c) Finished goods	39,491,570	35,062,203
(d) Stock in trade (Trading)	4,544,788	3,641,741
(e) Stores and spares	2,814,878	2,997,935
(including in transit Rs. 870,763, [Previous year 2010-11 Rs. 677,746])		
(f) Packing materials	4,849,677	3,541,407
(including in transit Rs. 260,394, [Previous year 2010-11 Rs. 255,620])		
Total	<u>118,850,050</u>	<u>121,506,148</u>

NOTES FORMING THE PART OF ACCOUNTS

	As at	As at
March 31, 2012	March 31, 2011	March 31, 2011
In Rs.	In Rs.	In Rs.

14 Trade Receivables* (Current)
(i) Outstanding for a period exceeding six months from the date they are due for payment

– Unsecured, considered good	46,394,156	24,659,983
– Unsecured, considered doubtful	<u>3,927,609</u>	<u>3,927,609</u>
	50,321,765	28,587,592

Less: Provision for doubtful debts	<u>3,927,609</u>	<u>3,927,609</u>
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Total	<u>46,394,156</u>	<u>24,659,983</u>
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(ii) Others

– Unsecured, considered good	487,067,871	453,048,070
– Unsecured, considered doubtful	<u>–</u>	<u>–</u>
	487,067,871	453,048,070

Less: Provision for doubtful debts	<u>–</u>	<u>–</u>
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Total	<u>487,067,871</u>	<u>453,048,070</u>
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Total (i+ii)	<u>533,462,027</u>	<u>477,708,053</u>
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* (Net of Bills Discounted with Banks Rs. 27,710,294/-)

	As at	As at
March 31, 2012	March 31, 2011	March 31, 2011
In Rs.	In Rs.	In Rs.

15 Cash and cash equivalents

(a) Balances with banks		
– On current account	32,701,018	32,664,093
– Unclaimed Dividend Accounts	<u>487,587</u>	<u>442,891</u>
(b) Cash on hand	81,186	138,782
Total (a+b)	<u>33,269,791</u>	<u>33,245,766</u>

NOTES FORMING THE PART OF ACCOUNTS

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
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16 Short term loans and advances

Unsecured and Considered good (unless stated otherwise)

Other Loans and advances

(i) Loans & Advances to Employees	1,327,825	2,034,020
(ii) Prepaid Expenses	1,451,184	668,413
(iii) Security Deposits	5,592,380	4,818,881
(iv) Balances with Government Authorities		
– Excise Duty / Service Tax	4,262,308	4,155,474
– Vat Receivable	11,888,088	10,126,895
(v) Advance Tax (Income Tax, Wealth Tax & TDS)	26,427,345	15,415,577
(vi) Insurance Claims Receivable	305,555	-
(vii) Advances to Suppliers	14,379,586	7,255,920
(viii) Others	59,625	719,856
Total	65,693,896	45,195,036

	As at March 31, 2012 In Rs.	As at March 31, 2011 In Rs.
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17 Other Current Assets

Unsecured and Considered good (unless stated otherwise)

(a) Advance for Professional Charges	1,000,000	-
(b) Refund Receivable from Government Authorities	3,098,581	1,860,025
(c) (i) Rent Receivable	247,362	892,369
(ii) Export Commission Receivable	985,579	-
(iii) Unutilised DEPB Licence	1,836,091	3,521,209
(iv) Others	1,597,409	949,800
Total (a+b+c)	8,765,022	7,223,403

NOTES FORMING THE PART OF ACCOUNTS

	For the year ended March 31, 2012 In Rs.	For the year ended March 31, 2011 In Rs.
18 Revenue From Operations		
(a) Sale of products	1,674,586,746	1,408,750,933
(b) Sale of services	1,324,168	429,369
(c) Other operating revenues [Refer Note 18.1 below]	3,808,981	9,775,758
	1,679,719,895	1,418,956,060
(d) Excise duty	141,806,764	120,166,703
Total (a+b+c-d)	<u>1,537,913,131</u>	<u>1,298,789,357</u>
	For the year ended March 31, 2012 In Rs.	For the year ended March 31, 2011 In Rs.
19 Other Income		
(a) Interest Income [Refer Note 19.1 below]	563,035	445,759
(b) Dividend Income (Gross)	3,000	3,000
(c) Other non-operating income [Refer Note No. 19.2 below]	8,489,413	2,798,147
Total (a+b+c)	<u>9,055,448</u>	<u>3,246,906</u>
Note No : 18.1		
Other Operating Revenue Comprises :		
(a) Scrap Sales	3,444,991	3,791,320
(b) Bad debts recoveries	-	645,377
(c) Provision for doubtful debts written back	-	4,625,930
(d) Sundry credit balances written back	40,682	450,701
(e) Others	323,308	262,430
Total (a+b+c+d+e)	<u>3,808,981</u>	<u>9,775,758</u>
Note No : 19.1		
Interest Income Comprises :		
(i) Interest from banks on deposits (Gross) [TDS Rs.34,473, (Previous year 63,181)]	222,733	362,270
(ii) Interest on Income Tax Refund	266,092	-
(iii) Other Interest :		
(a) on investment	1,725	1,725
(b) on Staff Loan	72,485	81,764
Total (i+ii+iii)	<u>563,035</u>	<u>445,759</u>
Note No : 19.2		
Other Non-operating Income Comprises :		
(i) Storage Charges (Gross) [TDS Rs.762,925, (Previous year Rs 219,288)]	8,022,277	1,864,234
(ii) Rental Income (Gross)	240,000	240,000
(iii) Profit on Sale of Fixed Assets (Gross)	227,136	693,913
Total (i+ii+iii)	<u>8,489,413</u>	<u>2,798,147</u>

NOTES FORMING THE PART OF ACCOUNTS

	For the year ended March 31, 2012 In Rs.	For the year ended March 31, 2011 In Rs.
20. COST OF MATERIALS CONSUMED		
Opening Stock	70,487,131	66,409,158
Add: Purchases (net)	1,166,938,948	959,798,046
	<u>1,237,426,079</u>	<u>1,026,207,204</u>
Less: Closing Stock	63,047,658	70,487,131
Raw Material Consumed	<u>1,174,378,421</u>	<u>955,720,073</u>
21. PURCHASE OF STOCK IN TRADE (Trading)	<u>45,536,959</u>	<u>56,260,612</u>
	For the year ended March 31, 2012 In Rs.	For the year ended March 31, 2011 In Rs.
22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
FINISHED GOODS		
Opening stock	35,062,203	31,894,205
Less: Closing stock	39,491,570	35,062,203
(Increase) / Decrease (a)	<u>(4,429,367)</u>	<u>(3,167,998)</u>
WORK IN PROGRESS		
Opening stock		
- Work in progress	6,709,097	2,883,960
Less: Closing stock		
- Work in progress	4,101,479	6,709,097
(Increase) / Decrease (b)	<u>2,607,618</u>	<u>(3,825,137)</u>
STOCK IN TRADE		
Opening stock	3,641,741	4,993,759
Less: Closing stock	4,544,788	3,641,741
(Increase) / Decrease (c)	<u>(903,047)</u>	<u>1,352,018</u>
Total (Increase) / Decrease (a)+(b)+(c)	<u>(2,724,796)</u>	<u>(5,641,117)</u>
	For the year ended March 31, 2012 In Rs.	For the year ended March 31, 2011 In Rs.
23. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	36,260,437	32,737,753
Contribution to provident & other funds	3,655,739	4,581,316
Staff welfare	3,475,138	3,338,270
Total	<u>43,391,314</u>	<u>40,657,339</u>
	For the year ended March 31, 2012 In Rs.	For the year ended March 31, 2011 In Rs.
24. FINANCE COST		
Interest expenses	3,906,037	3,291,285
Other borrowing costs	369,704	164,706
Total	<u>4,275,741</u>	<u>3,455,991</u>

NOTES FORMING THE PART OF ACCOUNTS

	For the year ended March 31, 2012 In Rs.	For the year ended March 31, 2011 In Rs.
25. OTHER EXPENSES		
Consumption of Stores and Spare Parts etc.	2,218,563	2,628,830
Consumption of Packing Materials	57,348,330	49,222,008
Power and Fuel	48,524,159	40,700,917
Rent	2,227,051	2,490,919
Repairs and Maintenance		
– Building	564,397	4,079,977
– Plant and Machinery	3,308,719	4,689,764
– Others	1,604,912	1,989,455
Insurance	1,519,006	1,358,906
Rates and Taxes :		
Wealth Tax	1,600,000	1,600,000
Others	682,840	2,213,326
Commission on profits to Non - Whole Time Directors	750,000	–
Miscellaneous expenses :		
Water Charges	3,067,720	1,544,387
Freight	36,488,052	29,606,961
Export expenses	1,474,166	1,583,119
Loss on Sale of Asset	1,449,809	126,901
Conveyance & Travelling Expenses	2,408,173	2,418,879
Legal and professional Charges	2,794,388	2,739,047
Advertisement & Sales Promotion	1,288,584	1,110,119
Licence and other Fees	927,674	755,226
Exchange Difference (Net)	2,780,990	1,343,903
Excise duty expense	3,258,606	2,957,913
Payments to Auditors (excludes service tax)		
Statutory Audit Fees	360,000	325,000
Taxation matters (Tax Audit)	40,000	40,000
Other Services	165,000	165,000
Bad debts written off	4,241,930	6,218,029
Balances Written off - Madhavpura Mercantile Co-op Bank Ltd.	2,087,082	–
Commission on sales	419,425	310,000
Other Miscellaneous expenses	9,442,141	10,032,174
Total	193,041,717	172,250,760

NOTES FORMING THE PART OF ACCOUNTS

26. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 533,157 (2010-11-Rs.4,160,915)

27. Contingent Liabilities not provided for in respect of disputed demands :

Particulars	2011-12 Amount Rs.	2010-11 Amount Rs.
1. Claims against the Company not acknowledged as Debts	2,661,000	2,661,000
2. Bank Guarantee with Parties	25,118,991	25,035,000
3. Bank Guarantee for Customs Duty / Octroi	771,670	721,670
4. Pollution Board Bank Guarantee	Nil	100,000
5. Sales Tax [VAT of various states and CST] {(includes bank Guarantee Rs.45,317/- (Rs.350,000)}	5,158,862	110,037,228
6. Excise / Service Tax	10,337,191	9,637,191
7. Mumbai Agricultural Produce marketing Committee (APMC)	1,797,879	1,797,879
8. Electricity Charges	195,829	195,829
9. Mumbai Port Trust *	61,074,812	49,090,078

* The Company has filed a writ petition in the Hon'ble High Court at Mumbai challenging the charging of rent on market value of property as also not renewing the lease up to year 2024 which is violative of the order passed by the Hon'ble Supreme Court on January 13, 2004. The Writ Petition has been admitted on January 24, 2012 and is pending for disposal.

Note: Figures in Brackets indicate corresponding figures for previous year.

28. Value of imports calculated on CIF basis (excluding imported items locally purchased)

	2011-12 Rs.	2010-11 Rs.
Raw Material	241,942,495	180,159,107
Trading	34,625,265	44,100,578

29. Expenditure in foreign currency on account of :

	2011-12 Rs.	2010-11 Rs.
Foreign Travel	81,925	-
Interest Expenses (Incurred on Buyers Credit of Foreign Currency Loan of Rs.2,716,945, loan account squared off during the year)	19,082	-

30. Earnings in foreign exchange :

	2011-12 Rs.	2010-11 Rs.
Export of goods calculated on F.O.B. basis (Excluding Deemed Export of Rs. 82,209,479/- Previous year Rs.13,068,824/-)	21,480,600	27,996,881
Commission	1,318,931	429,369

31. The charge to the profit and loss account consequent to the write-down inventories to its net realizable is Rs.273,748/- (Previous year Rs. Nil).

32. Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

	<u>2011-12</u>	<u>2010-11</u>
	Rs.	Rs.
Principal Amount Remaining Unpaid and interest due thereon	19,113,257	2,388,933
Interest paid in terms of Section 16	-	-
Interest due and payable for the period of delay in payment	-	-
Interest accrued and remaining unpaid	-	-
Interest due and payable even in succeeding years	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

33. Values used in calculated earnings per share :

	<u>2011-12</u>	<u>2010-11</u>
Numerator :		
For CONTINUING OPERATIONS		
Profit for the year Basic / Diluted : (Rs.)	60,433,357	7,06,72,125
Denominator :		
Number of Equity Shares	1,03,26,263	1,03,26,263
(No change during the year) Basic / Diluted		
For TOTAL OPERATIONS		
Profit for the year Basic / Diluted : (Rs.)	60,433,357	3,18,14,747
Denominator :		
Number of Equity Shares	1,03,26,263	1,03,26,263
(No change during the year) Basic / Diluted		

34 Deferred Tax

As required by Accounting Standard 22 on "Accounting for Taxes on Income" Deferred Taxes have been recognised in respect of the following items

Items of Timing Differences	Accumulated Deferred Tax Assets As at April 1, 2011 Rupees	(Charge) / Credit during the year ended on March 31, 2012 Rupees	Accumulated Deferred Tax Assets / (Liabilities) As at March 31, 2012 Rupees
(i) Depreciation, Net Interest capitalised and other related Items	(23,607,794)	940,610	(22,667,184)
(ii) Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act	9,827,577	(2,330,130)	7,497,447
Net Deferred Tax Assets / (Liabilities)	(13,780,217)	(1,389,520)	(15,169,737)
Previous year	(14,145,667)	365,450	(13,780,217)

35. Other Liabilities include a non committed amount of Rs.120,000,000/- (Previous year Rs.105,000,000/-) received from a party interested to purchase company's property

36. Information on Segment Reporting as per Accounting Standard 17**Primary Segments - Business Segments**

During the year the Company was engaged in the business of manufacturing of Foundry Chemicals, which is the only reportable segment as per Accounting Standard 17.

Particulars	Continuing Operation	Discontinuing Operation	Total
	Foundry Chemicals Rupees 2011-12	Vegetable Oil and Plasticisers Rupees 2011-12	Rupees 2011-12
A. Segment Revenue	1,537,913,131 (1,298,789,357)	–	1,537,913,131 (1,298,789,357)
B. Segment Results	8,19,83,529 (78,362,666)	– *(-38,857,378)	8,19,83,529 (39,505,288)
Less : Unallocated Corporate Expenses			–
Less : Interest (net)			42,75,741 (3,455,991)
Unallocable Income			
Profit/Loss before Taxation			77,707,789 (36,049,297)
Less : Provision for Taxation			17,274,432 (4,234,550)
Short / Excess provision for tax in respect of earlier years written back			–
Profit / Loss after taxation			60,433,357 (31,814,747)
C. Segment Assets	932,423,717 (784,534,497)	– (829,58,891)	932,423,717 (867,493,388)
Unallocated Corporate Assets			–
Total Assets			932,423,717 (867,493,388)
D. Segment Liabilities	442,108,794 (419,115,978)	– –	442,108,794 (419,115,978)
Unallocated Corporate Liabilities			
Total Liabilities	442,108,794 (419,115,978)	– –	442,108,794 (419,115,978)
E. Cost incurred during the period to acquire segment fixed assets	22,000,276 (16,202,855)		
F. Depreciation / Amortisation	11,361,434 (4,425,930)	– (6,357,365)	
G. Non- Cash expenses other than depreciation/ amortization			
Provision for doubtful debts			

* Includes Exceptional Item.

Figures in brackets indicate corresponding figures for the previous year.

37. Related Party Disclosures :

Sr No	Names of Related Parties	Description of Relationship	Nature of Transaction	Amount of Transaction	
				2011-12 Rupees	2010-11 Rupees
1)	Mr. M.S.I. Lakdawala	Key Management Personnel	Remuneration	1,621,500	1,297,200
2)	Allana Exports Ltd	Associate	Inter Corporate Deposits	20,000,000	–
			Interest Payment	769,315	–
3)	Allana Frozen Foods Ltd	Associate	–	–	–
4)	Anjaneya Cold Storage Ltd	Associate	–	–	–
5)	Frigorifico Allana Ltd	Associate	Rent Received	132,360	132,360
			DEPB Purchased	661,615	–
			Rent Paid	138,000	–
			Advance Against Purchase of Co's Property	120,000,000	–
6)	Frigerio Conserva Allana Ltd	Associate	Rent Received	132,360	132,360
			DEPB Purchased	1,590,710	–

Note: The Company had granted loan of Rs.500,000 (maximum outstanding during the year Rs.500,000) [FY 2010-2011 NIL] to the Whole Time Director Mr. M S I Lakdawala, the said loan has been repaid during the year.

38. Derivative Instruments :

The following are outstanding Forward Exchange Contracts entered into by the company

2011-12	2010-11
USD 653,560	USD 230,775
(Buy)	(Buy)–

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below

- (a) Amounts receivable in foreign currency on account of export of goods USD 55,008 (Previous year USD 4,932)
- (b) Amounts payable in foreign currency on account of import of goods - Nil (*) (Previous Year Nil) (*) [Import Purchases of USD 206,809 relating to March 31, 2012 has been hedged by a derivative instrument on April 3, 2012].

39. Employee benefits :

Effective April 1, 2007 the Company has adopted revised Accounting Standard 15 'Employee Benefits' Pursuant to the adoption, no adjustment was required to be made to general reserve as there is no impact of revised AS -15

Defined Contribution Plan :

Contribution to defined contribution plan, recognized in the statement of profit and loss account under 'Payment to and provision for employees', in Note 23 for the year are as under

	(Amount in Rs.)
Employer's contribution to Provident Fund	15,15,418
Employers Contribution to Family Pension Fund	8,09,433

(a) Defined Benefit Plan

Gratuity (Funded) – As per actuarial valuation as on 31st March, 2012

	2011-12 Rupees	2010-11 Rupees
I Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Present value of Defined Benefit Obligation	1,15,39,514	1,01,31,557
Current Service Cost	9,23,161	8,10,425
Past Service Cost	6,67,020	6,69,183
Past Service Cost (Vested Benefit)	–	2,26,923
Benefits Paid	(8,85,477)	(15,62,089)
Net Actuarial (Gain)/Loss	5,14,594	12,63,515
Closing Present Value of Defined Benefit obligation	1,27,58,812	1,15,39,514
II Reconciliation of fair value of plan assets		
Opening Fair value of plan assets	91,39,234	83,66,895
Expected return on plan assets	7,31,139	6,69,352
Net Actuarial Gain / (Loss)	42,748	(99,586)
Employer's contribution	24,00,280	17,64,662
Benefits paid	(8,85,477)	(15,62,089)
Closing Fair value of plan assets	1,14,27,924	91,39,234
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows : Funds maintained with Trust IVP Limited Gratuity Fund	100%	100%
III Net assets / (liabilities recognized in Balance Sheet		
Present value of defined benefit obligation	(1,27,58,812)	(1,15,39,514)
Fair value of plan assets	1,14,27,924	91,39,234
Net asset / (liability) recognized in Balance Sheet	13,30,888	(24,00,280)
IV Expenses recognized in the income Statement		
Current Service Cost (Vested Benefit)	6,67,020	6,69,183
Past Service Cost (Vested Benefit)	–	2,26,923
Interest Cost	9,23,161	8,10,425
Expected return on plan asset	(7,31,139)	(6,69,352)
Net Actuarial (Gain) / Loss	4,71,846	13,63,101
Total Expenses recognized in the profit and loss account in Note 23 under "Contribution to provident and other funds"	13,30,888	24,00,280
Actual return on plan assets	7,73,887	5,69,766
Actuarial assumptions		
Mortality Table	LIC (1994-95) (Ultimate)	LIC (1994-95) (Ultimate)
Discount rate (per annum)	8.50%	8.00%
Expected rate of return on Plan Assets	8.60%	8.00%
Salary escalation	5.00%	5.00%

40. Disclosure on leases as per Accounting Standard – 19 on “Accounting for Leases” :

The Company has entered into agreement in the nature of lease or Leave and License agreement with different lessors / licensors for the purpose of operating its factories and branch offices. These agreements are generally in the nature of operating lease or leave and license and renewable or cancellable at the option of lessees or lessors. In the view of above there are no disclosures required as per the Accounting Standard 19 issued by the Institute of Chartered Accountants of India.

41. No provision for impairment of assets of the company is required, as in the opinion of the management, realizable value of all the assets and their net present value of estimated future cash flows expected to arise from the assets taken as a whole will realize at least the value at which they appear in the books of accounts in aggregate, as required by Accounting Standard 28 on ‘Impairment of Assets’ issued by the Institute of Chartered Accountants of India.
42. The Company has been sanctioned a limit of Rs. 20 Crores (FY 2010-2011 10Crores) as Cash Credits, Letter of Credits etc., by consortium of banks, which are secured by pari - passu charge over whole of Current Assets. The Company has availed such credit facility by way of Secured Loans during the year and there is no outstanding in respect of Cash Credits at the year end.
43. The company has incurred expenditure of Rs.16,83,951 (2010-11 Rs. 15,56,165/-) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.
44. Debtors, Creditors and Bank Balances of inoperative accounts of the company are subject to confirmation and subsequent reconciliations, if any.
45. The previous year’s figures, wherever necessary have been regrouped, reclassified and recast to confirm with this years classification.

As per our report of
even date attached

For BANSI S.MEHTA & CO.

Chartered Accountants,

Firm Reg. No. 100991W

DIVYESH I. SHAH

Partner

Membership No.37326

Mumbai : 21st May, 2012

Signatures to the Balance Sheet and Notes 1 to 45

SHIRAZ A. R. ALLANA

Chairman

S. B.JIJINA

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H MANEKIA

}
Directors

M.S.I. LAKDAWALA

Whole time Director and
Company Secretary

Mumbai : 21st May 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	2011-12		2010-11	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) after exceptional item before taxation		77,707,789		37,649,297
Adjustment for :				
Depreciation	11,361,434		10,783,295	
Exceptional Item	-		32,500,013	
Loss on unrealised foreign exchange	-		3,975	
Interest Income	(1,725)		(1,725)	
Dividend Income	(3,000)		(3,000)	
Interest Charged	3,906,037		3,209,056	
(Profit) /Loss on Sale of fixed assets (Net)	1,222,673		(567,012)	
Bad Debts Written off	4,241,930		6,218,029	
Advances written off	2,087,082		-	
Provision for Deboutful debts written back	-		(4,625,930)	
Provision for Leave Encashment	346,745		248,964	
Excess Provision for Leave encashment written back	-		-	
Provision for gratuity	1,330,888		2,400,280	
Advances / debtors written off	-		57,134	
Old credit balances written back	(40,682)		(450,701)	
		24,451,382		49,772,378
Operating profit before working capital changes		102,159,171		87,421,675
Changes in:				
Trade & Other Receivables	(71,024,615)		(156,970,535)	
Inventories	2,656,098		(10,465,251)	
Trade Payables & Other Current Liabilities	23,350,462		191,186,840	
Other Non Current Assets	(140,916)		-	
Long Term Provision Liabilities	(551,124)		-	
		(45,710,095)		23,751,054
Net Cash generated from Operations		56,449,076		111,172,729
Exceptional Item		-		(104,008,422)
Direct taxes (includes Fringe Benefit Tax net of refunds)		(11,096,680)		(7,156,334)
Net cash used in operating activities		45,352,396		7,973
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (after adjusting changes in capital advances and work in progress)		(13,400,409)		(25,169,727)
Sale of fixed assets		2,285,225		1,098,663
Interest received		1,725		1,725
Dividend Received		3,000		3,000
Net Cash from investing activities		(11,110,459)		(24,066,339)

C. CASH FLOW FROM FINANCING ACTIVITIES

Dividend Paid	(15,489,395)	(10,330,256)
Corporate Dividend tax thereon	(2,512,767)	(1,754,948)
Interest paid	(3,906,037)	(3,209,056)
Unsecured Loans Availed During the year	40,000,000	-

Net cash used in financing activities	<u>18,091,801</u>	<u>(15,294,260)</u>
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Net (Decrease) / Increase in cash and cash equivalents	<u>52,333,738</u>	<u>(39,352,626)</u>
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Cash and cash equivalents as at the commencement of the financial year :

Cash on hand - Note 15'	138,782	117,033
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15	33,106,984	20,171,646
Cash Credit and demand loan - Note 5	<u>(52,309,713)</u>	<u>(19,063,947)</u>
		20,288,679

Cash and cash equivalents as at the end of the financial year :

Cash on hand - Note '15'	81,186	138,782
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note '15'	33,188,605	33,106,984
Cash Credit and demand loan - Note 5	<u>-</u>	<u>(52,309,713)</u>
	<u>33,269,791</u>	<u>(19,063,947)</u>

Net (Decrease) / Increase as disclosed above	<u>52,333,738</u>	<u>(39,352,626)</u>
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Notes : 1. Cash Flow in respect of ordinary activities attributable to discontinued operation :

Operating Activities Rs. Nil (Previous Year - Rs.(104,008,422)]

Investing Activities - Rs Nil

Financing Activities - Rs. Nil [Previous Year Rs. Nil]

2. Figures in brackets represent outflows / deductions

3. Previous year's figures have been regrouped wherever necessary

As per our report of even date attached
For **BANSI S.MEHTA & CO.**
Chartered Accountants,
Firm Reg. No. 100991W

DIVYESH I. SHAH
Partner

Membership No.37326

Mumbai : 21st May, 2012

Signatures to the Balance Sheet and Notes 1 to 45

SHIRAZ A. R. ALLANA

S. B.JIJINA

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H MANEKIA

M.S.I. LAKDAWALA

Mumbai : 21st May 2012

Chairman

Directors

Whole time Director and
Company Secretary

IVP LIMITED

Registered Office : Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033.

DPID No.		L.F. No.	
Client ID No.		No. of Shares held	

ATTENDANCE SLIP

I/We hereby record my/our presence at the Eighty Third Annual General Meeting of the Company held at the M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 on Thursday 19th July, 2012 at 4.00 p.m.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes :

1. You are requested to sign and hand over this slip at the entrance of the Meeting Venue.
2. This attendance is valid only in case shares are held on date of meeting.

----- TEAR HERE -----

IVP LIMITED

Registered Office : Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033.

DPID No.		L.F. No.	
Client ID No.		No. of Shares held	

FORM OF PROXY

I/We _____ of _____
in the district of _____ being a member / members of IVP LIMITED
hereby appoint _____ of _____
in the district of _____ or failing him _____
of _____ in the district of _____ as my/our proxy to vote for me/us
on my/our behalf at the Eighty Third Annual General Meeting of the Company to be held on 19th July, 2012
and at any adjournment thereof.

Signed this _____ day of _____ 2012

Please
Affix
30 paisa
Revenue
Stamp

Notes :

1. The Proxy Form signed across revenue stamp should reach the Company's Registered Office atleast 48 hours before the scheduled time of meeting.
2. The Company reserve the right to ask for identification of the Proxy.
3. A Proxy need not be a member.

✂ TEAR HERE

IVP LIMITED

Metal Perfection – Always



IVP LIMITED

CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

IVP LIMITED

(FOUNDRY CHEMICAL DIVISION)

Plot No. D-19, M. I. D. C., Boisar, Taluka Palghar, Dist. Thane – 401 506,
Maharashtra, India.

has been assessed and registered as complying with the requirements of the following International Standard:

ISO 9001:2008

The Quality Management System applicable to:

**Scope: Manufacturing And Supply Of Foundry Chemicals And
Industrial Resin Products.**

Registration No. : RQ91/3714
Registered Date : 22nd November, 2005.
Reassessment Date : 29th November, 2011.
Issue Date : 29th November, 2011.
Expiry Date : 21st November, 2014.



JAS-ANZ



www.jas-anz.org/regular



Shubh Kataria

Director

International Certification Services

Accredited by Joint Accreditation System of Australia and New Zealand

Validity of this certificate is based on periodic audits of the management system defined by the above scope and is contingent upon prompt, written notification of significant changes to the management system and/or its components thereof shall be immediately communicated to ICS.
Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2008 requirements may be obtained at www.icsasian.com

Quality Management System

ISO 9001-2008

Implementation of ISO 9001-2008 consisting of stringent Action Plan, its Regular Review, Audit and Corrective Measures has played vital role in improving quality of Product, control over raw material, regular dispatches to satisfy customer need, improving communication inside the Factory, Safety of the employee, employee motivation and growth of the Factory. ISO 9001-2008 was implemented in the year 2005. The system consists of two major documents i.e. Quality Manual & Quality System Procedure.

A) QUALITY MANUAL

The manual consists of following control documents.

- ❖ Company Profile
- ❖ Quality Management System
- ❖ Management Responsibility
- ❖ Resource Management
- ❖ Product Realization
- ❖ Measurement, Analysis & Improvement.

B) QUALITY SYSTEM PROCEDURE

This consists of Formats of each and every activity carried out in the factory :

- Control Document (Master List, QC Doc., Amendment List, List of Statutory/Regulatory Doc., Obsolete Doc.)
- Management Review(Minute Books), Objective & Action Plan.
- Human Resources – Employee Competence Form, Employee Training & Records.
- Maintenance of Infrastructure / Work Environment – List of Equipments, Preventive Maintenance Schedule, Complaint Book, Daily Maintenance Book, History Book of Equipment, Service Provider's Works Register.
- Customer Related:- Production Process & Service Provision, Control of Non-Conforming Product, Corrective & Preventive Action Plan, Development Book, Customer Complaint Form & Customer Feed Back Register.
- Purchasing – Material Bin Card, Requisition of RM/Packing Material, Daily Receipt Note, List of Approved Suppliers, R/M Test Register, Indent for Procurement, Service Provider Book Sub-Contracting Register & Service Provider Evaluation.
- Production & Service Provision.-Daily Plan of Process Log Sheet, Daily Dispatch Note, ETP Records, QC Records.
- Control of Monitoring & Measuring Equipments- Calibration List Equipment File & External Calibration File.
- Internal Audits: – Schedule of Internal Audit, Internal Audit Checklist & Internal Audit Report.

AUDITS AND REVIEW

Audits are conducted quarterly basis where activities of all departments are audited, thoroughly scrutinized and followed by MRCM to take care of non conformities. Management Representative is the Person, who monitors all the activities carried out during the Internal Audit & Audit by ICS pune. Annual Audit is conducted every year by ICS Pune, accredited by Joint Accreditation System of Australia & New Zealand.



