

IVVIF
LIMITED

2013-2014
EIGHTY FIFTH ANNUAL REPORT

Chairman Writes

Dear Shareholders,

It is my privilege to communicate with you. In the year 2013-14, challenges continued as economic growth was declining, industrial demand was falling, policy and fiscal initiatives were either slow or were kept on hold by the previous Government impacting investment cycle and demand leading to fall in output in many sectors. Inflation and interest rates remained at high levels and rupee depreciated on account of high current account deficit and adverse balance of payments situation.

Demand for foundry chemicals depends heavily on the performance of foundry-based industrial sectors. The previous Government made belated efforts to support the automobile industry by offering duty cuts and automobile manufacturers offered discounts and schemes, however automobile sales continued to decline. The passenger vehicles sales declined by 6.8%, commercial vehicle sales declined by 20.3% and three wheeler sales declined by 11%. Industrial output in other sectors such as machine tool, railways, pumps, valves also declined substantially.

While on the one hand, the margins were under pressure as raw material cost was higher due to depreciation of rupee and higher crude prices, the demand for foundry chemicals on the other hand was shrinking, making realization of optimum prices from the market a challenge. The impact of all the above factors can be seen in the Company's performance for the year under review. We also understand that most of our major competitors have not fared much better.

The existing production facilities and infrastructure of your Company are adequate to cater to the demand. Further, in order to reduce dependency on foundry industry, your Company has already started manufacturing non-foundry resins. Your Company has maintained its quality standards and to further strengthen the same and to

develop new resins, a new Research and Development facility is being added. For having a cleaner and environment friendly manufacturing facility, your Company is making investments in phenol recovery facility and for upgrading its ETP facility.

The new Government has taken charge and it is expected that suitable steps will be taken to put the economy back on growth track. On this positive note, your Company is hopeful of recovering the lost ground going forward.

I would like to assure you that your Company will continue to strive and make all efforts for maximizing shareholder values and returns, and this onerous task has been entrusted to our competent management team.

Sincerely,



Shiraz A.R. Allana
Chairman.

IVP LIMITED

85th Annual Report 2013-14

Board Of Directors

Chairman - Non Executive

Shiraz A.R.Allana

Whole time Director and President

Deendayal Vyas

Non Executive, Non Independent Director

T.K.Gowrishankar

Independent Directors

S.B. Jijina

R.R. Kumar

Amin H.Manekia

Bankers

Union Bank of India, Mumbai

Vijaya Bank, Mumbai.

Auditors

Bansi S. Mehta & Co., Mumbai.

Registrars & 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 – 400 072.

Executive Management

Executive Director and President

Deendayal Vyas

Chief Financial Officer

K.R.Dharawat

Company Secretary

S.S.Sayed

Registered Office and Corporate Office

Shashikant N Redij Marg,

Ghorupdeo,

Mumbai – 400 033.

Website: www.ivpindia.com

CIN:L74999MH1929PLC001503

Factories

D-19/D-20 MIDC Area

Tarapur, Thane 401 506

28-B, Kumbalagudu, 1st Phase

KIADB Industrial Area,

Bangalore 560 074

Contents

Particulars	Pages	Particulars	Pages
Notice of AGM	02-14	Balance Sheet	38
Directors' Report	15-19	Profit and Loss Account	39
Management Discussion and Analysis	20-21	Notes to accounts	40-59
Report on Corporate Governance	22-31	Cash Flow Statement	60-61
Financial Statistics	32-33	Pages for Notes	62
Auditors Report	34-37	Attendance Slip & Proxy Form	63-64

2013-2014

The Annual General Meeting will be held at 4.00 p.m.(S.T) on **Tuesday the 12th August, 2014** 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 FIFTH 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 **Tuesday the 12th August, 2014** 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 2014 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 dividend.
3. To appoint a Director in place of Mr. T. K. Gowrishankar, (DIN:00847357) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To Appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting and to fix their remuneration and to pass the following resolution.

“RESOLVED that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No. 100991W), be and are hereby Appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the Eighty Ninth Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on the basis to be agreed upon between the Auditors and the Board of Directors.”

SPECIAL BUSINESS:

5. **Appointment of Mr. S. B. Jijina(DIN:00260123) as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. S. B. Jijina, (DIN:00260123) a Director of the Company ,who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. S. B. Jijina as a candidate for the office of the director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from August 12, 2014 up to August 11, 2019.”

6. **Appointment of Mr.R.R.Kumar(DIN:00261227) as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. R. R. Kumar, (DIN:00261227) a Director of the Company ,who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. R. R. Kumar as a candidate for the office of the director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from August 12, 2014 up to August 11, 2019.”

7. Appointment of Mr. Amin H. Manekia(DIN:00053745) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. Amin H. Manekia, (DIN:00053745) a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Amin H. Manekia as a candidate for the office of the director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from August 12, 2014 up to August 11, 2019.”

8. Re- appointment of Mr. Deendayal Vyas (DIN:00392161) as the Whole time Director.

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

“RESOLVED that, pursuant to the provisions of sections 196,197 read with Schedule V of Companies Act 2013 (Comparable sections 198,269,309 read with Schedule XIII of the Companies Act,1956), and other applicable provisions, if any, of the Act and subject to permission from the Central Government, if required, the appointment of Mr. Deendayal Vyas,(DIN:00392161) as the Whole time Director of the Company, designated as Executive Director and President for a period of three years from April 1, 2014 to March 31, 2017 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. Deendayal Vyas, placed before this meeting, be and the same is hereby approved.”

9. Approval of the remuneration of the Cost Auditors.

To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED that, pursuant to the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting:

RESOLVED further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Dated: 20th May, 2014.
Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400 033.
Website: www.ivpindia.com
CIN:L74999MH1929PLC001503

SHIRAZ A. R. ALLANA
Chairman

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. (a) The Company has notified closure of Register of Members and Share Transfer Books from Monday August 4, 2014 to Saturday August 9th, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched within 30 days from the date of declaration to those members whose names shall appear on the Company’s Register of Members on August 4, 2014, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Sharepro Services (India) Private Limited cannot Act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Sharepro.

11. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1995-96 to 2005-2006, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 14, 2013 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the year 2007-08 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.
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	26.08.2018
94 th	31.03.2012	19.07.2012	18.07.2019	17.08.2019
95 th	31.03.2013	14.08.2013	13.08.2020	12.09.2020

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Sharepro.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company/ Sharepro.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Sharepro, for consolidation into a single folio.
15. Non-Resident Indian Members are requested to inform Sharepro, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, if not furnished earlier.
16. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- A.** In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
- Open the e-mail and also open PDF file namely "IVP e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select “EVEN” (E-Voting Event Number) of IVP LTD which is 100338. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ivp.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.
- B.** In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C.** Other Instructions:
- i. The e-voting period commences on Wednesday, August 6, 2014 (9.00 a.m. IST) and ends on Friday, August 8, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on July 4, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on July 4, 2014.
 - iii. Mr. Aqueel A. Mulla, Practicing Company Secretary (Membership No. FCS 2973), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Aqueel A.mulla, Practicing Company Secretary (Membership No. FCS 2973), at the Registered Office of the Company not later than Friday, August 8, 2014 (6.00 p.m. IST).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to ivpsecretarial@allana.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Friday, August 8, 2014 (6.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ivpindia.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the eighty fifth AGM of the Company on August 12, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Dated: 20th May, 2014.
Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400 033.
Website: www.ivpindia.com
CIN:L74999MH1929PLC001503

SHIRAZ A. R. ALLANA
Chairman

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

Items Nos. 5, 6 & 7.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. S. B. Jijina, Mr. R. R. Kumar and Mr. Amin H. Manekia, as Independent Directors of the Company on June 26, 2001, May 26, 2005 and July 15, 2009 respectively, they continue to be Directors of the Company under the provisions of the erstwhile Companies Act, 1956. Pursuant to the provisions of section 149 of the Companies Act, 2013 (Act), which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board has recommended the appointment of these directors as Independent Directors from August 12, 2014 up to August 11, 2019.

Mr. S.B.Jijina, Mr. R.R.Kumar and Mr. Amin H. Manekia, non- executive Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. S. B. Jijina, Mr. R. R. Kumar and Mr. Amin H. Manekia as Independent Directors.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, up to the date of the AGM.

A brief profile of the Independent Directors to be appointed, describing nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

No director, key managerial personnel or their relatives, except Mr. S. B. Jijina, Mr. R. R. Kumar and Mr. Amin H. Manekia, to whom the resolutions relates are interested or concerned in the resolution.

The Board recommends the resolutions set forth in Item Nos.5,6 &7 for the approval of the members.

Item No. 8.

Based on the recommendation of the Remuneration Committee, taking into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc., the Board of Directors at their meeting held on 12th February, 2014 re-appointed Mr. Deendayal Vyas as the Whole time Director designated as Executive Director and President for a further term of three years from April 1, 2014 to March 31, 2017.

Mr. Deendayal Vyas, 65, is a qualified BE Metallurgy, joined the Company on 16.02.2008 as the President, Foundry Chemicals Division after serving for more than 20 years, as President in Gargi Huttenes Albertus Pvt. Ltd. Mr. Vyas was appointed as a Whole time Director of the Company for a term of one year from April 1, 2013 to March 31, 2014.

The appointment and remuneration is pursuant to provisions of sections 196, 197, 198 and pursuant to the conditions prescribed in part II Section II of Schedule V of the Companies Act, 2013, (Comparable sections 198,269,309 read with Schedule XIII of the Companies Act, 1956) and other applicable provisions, if any, of the Act with such modifications as may be made from time to time. The appointment is subject to the approval of Shareholders at the ensuing annual general meeting of the Company and approval of the Central Government, if required.

An abstract of the terms of appointment together with the memorandum of concern or interest of the Directors therein, already sent to shareholders in pursuance of Section 302 of the Companies Act, 1956, (Section 190 of the Companies Act, 2013) is set out below:

The material terms and conditions of re-appointment of Mr. Deendayal Vyas are as follows:

- 1) Period of appointment: Three years from April 1, 2014 to March 31, 2017.
- 2) Mr. Deendayal Vyas may be entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.
- 3) Remuneration
 - a. By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of Rs.7.50 lakhs (Rupees Seven Lakhs fifty thousand) per month or Rs.90.00 Lakhs (Rupees Ninety Lakhs) per annum as the context may require.
 - b. The Perquisites shall include furnished /non furnished accommodation and / or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Vyas, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.
 - c. Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
 - d. In the event of absence or inadequacy of profits in any financial year, the approved remuneration shall be payable to Mr. Deendayal Vyas as minimum remuneration under Schedule V of the Companies Act, 2013 (comparable Schedule XIII of the Companies Act, 1956, as modified by Notification of Govt, of India dated July 14, 2011), with the approval of the Central Government , if required.
 - e. Provision, if any, for use of Company car for official duties and telephone(s) at residence, mobile phones (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- 4) The Board of Directors during the term of appointment, may, within the overall ceiling, fix such salary and perquisites and vary the same from time to time, as it may, in its sole discretion, deem appropriate after taking into consideration all the relevant factors.
- 5) The appointment may be terminated by either party giving to the other three months' notice.
- 6) Mr. Deendayal Vyas shall not be entitled to supplement his earnings with any buying and selling commission. He shall also not become interested or otherwise concerned, directly or indirectly in any selling agency of the Company without the prior approval of the Central Government.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- proposing the candidature of Mr.Deendayal Vyas for the office of Whole time Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Deendayal Vyas, intimation in terms of Companies (Appointment & Qualification of Directors) Rule 2014, to the effect that he is not disqualified under sub-section(2) of Section 164 of the Companies Act, 2013, and declaration that he fulfills the conditions as required under Part I of Schedule V of the Companies Act,2013.

No director, key managerial personnel or their relatives, except Mr. Deendayal Vyas, to whom the resolution relates, is interested or concerned in the resolution.

Copy of the aforesaid resolution passed by the Board of Directors on February 12, 2014 and the agreement are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days, except Saturdays, up to the date of the AGM.

In view of the requirements of Schedule V of the Companies Act, 2013, the resolution is proposed as a Special Resolution. The prescribed information is attached as per Annexure A to this explanatory statement.

The Board recommends the resolutions set forth in Item No.8 for the approval of the members.

9. The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Hemant V. Shah, the Cost Auditors to conduct the audit of the cost records of the Company's manufacturing units for the financial year ending March 31, 2015 at a remuneration of Rs 50,000/- and applicable service tax.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at item No. 9 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Dated: 20th May, 2014.

Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo,

Mumbai-400 033.

Website: www.ivpindia.com

CIN:L74999MH1929PLC001503

SHIRAZ A. R. ALLANA

Chairman

ANNEXURE A**STATEMENT OF PRESCRIBED INFORMATION REFERRED AT ITEM 8 OF THE NOTICE AND EXPLANATORY STATEMENT.****I. GENERAL INFORMATION****1. Nature of industry**

The Company operates in the field of Foundry Chemicals and coatings.

2. Date or expected date of commencement of commercial production

The Company is engaged in the business for over 8 decades therefore this clause is NOT APPLICABLE.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

NOT APPLICABLE

4. Financial performance based on given indicators:

Financial performance of the Company in the last three years is given here under:

Financial Year	Gross Revenue	(Amount Rupees in Lakhs)	
		Profit before Tax	Dividend with Corporate Tax
2011-12	15470	777	180
2012-13	15195	521*	181
2013-14	14750	418	121

* After an exceptional item of Rs.21 lakhs on account of settlement of Workers of Golmuri Unit.

5. Foreign Investments or Collaborators, if any

There is no foreign investment or collaboration.

II. INFORMATION ABOUT MR. DEENDAYAL VYAS.

Background details

- Mr. Deendayal Vyas, who was the President of the Foundry Chemicals Division of the Company, was appointed a Member of the Board, and as Whole time Director w.e.f. 1st April, 2013. Mr. Vyas, a qualified BE Metallurgy, gold medalist from Ravishankar University-Raipur, joined the Company on 16.02.2008. Mr. Deendayal Vyas possess over 40 years of experience in the Foundry Chemical and Related Industries. He started his career with The Indian Smelting and Refining Co.Ltd. He was last associated for more than 20 years as President with Gargi Huttenes Albertus Pvt Ltd, one of the largest companies in the field of Foundry Chemicals.

2. Past remuneration

The Annual Remuneration drawn by Mr. Deendayal Vyas is as under:

Financial Year	Salary	(Amount Rupees in Lakhs)	
		Perquisites	Total Remuneration
2011-12	51.00	1.20	52.20*
2012-13	56.10	0.40	56.50*
2013-14	61.71	0.33	62.04

* remuneration in the capacity as a President of the Company, a non director position.

3. Recognition or awards

Mr. Deendayal Vyas was the Chairman of The Institute of Indian Foundrymen- western Region during 1997-98. During his tenure he carried out activities beneficial to foundries of the region. His leadership ability and skill in taking members along is well recognized by members from Gujarat, Maharashtra, Madhya Pradesh and Goa.

4. Job profile and his suitability

Mr. Deendayal Vyas, is entrusted with substantial powers of management subject to the supervision and control of the Board of Directors. Mr. Vyas along with his technical team, has been instrumental in steering the growth in the foundry business of the Company with plans for further future growth. His role is of a leader of the management team as well of executor in achieving performance under the present industrial and global scenario. The Company's future plans and steps being taken to maintain its competitive position in the market both in terms of revenues and profits are already elaborated in the Chairman's Letter to Shareholders and the Management Analysis Report which forms part of the Annual Report. Shareholders are requested to refer to these reports. Mr. Vyas will be steering the Company's plans.

5. Remuneration proposed

Remuneration

- a. By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of Rs.7.50 lakhs (Rupees Seven Lakhs Fifty Thousand only) per month or Rs.90.00 Lakhs (Rupees Ninety Lakhs) per annum as the context may require.
 - b. The Perquisites shall include furnished /non furnished accommodation and / or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Vyas, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.
 - c. Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
 - d. The remuneration as proposed is payable as minimum remuneration subject to the limits prescribed in Section II, Part II of Schedule V of the Companies Act, 2013 as may be amended or modified. Any amount that may be drawn by Mr. Vyas in excess of such statutory limit will be, subject to the approval, if required, as may be granted by the Central Government on Company's application.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)
- Comparative remuneration in the industry of the stature of Mr. Deendayal Vyas is over Rs.1 crore plus other benefits in case of a leading competitor.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Deendayal Vyas does not have any pecuniary relationship directly or indirectly except the remuneration drawn by him in the capacity of Whole Time Director.

III OTHER INFORMATION**1. Reasons of loss or inadequate profits**

The overall performance of the Company dropped due to weak economic conditions. The year 2013-14 which was challenging for the country in general and for the Foundry Chemicals business in particular as performance of casting industry was impacted due to slow down of demand in automobile sector and steel industry.

The net sales weakened due to reduction in demand from the customers. The operating margins were under tremendous pressure due to high prices of all input due to depreciation of rupee and higher crude prices.

2. Steps taken or proposed to be taken for improvement

In order to improve performance of the Company, following major steps have been undertaken:

The Company started manufacturing of non foundry resins and Speciality Chemicals to reduce dependency on foundries. These products are well accepted in the market. The production capacity of the foundry resins and related products has been doubled at its main plant at Tarapur.

More focus on export to Middle East and South East Asian countries. This will improve the utilisation of production capacities as well the profitability.

Cost reduction and efficiency improvement in the area of material consumption and power and fuel consumption.

The Company is exploring the possibilities for foreign technical collaboration on the right terms and conditions.

3. Expected increase in productivity and profits in measurable terms subject to market conditions.

Company foresees a 10% to 12% growth in sales volume leading to improvement in profits, which is subject to market conditions, particularly the performance of automobile, steel, infrastructure sectors and development of new products, achievement of efficiency/cost reduction.

IV. DISCLOSURES :

1. The shareholders of the company have been informed of the remuneration package of the managerial person, through the extract of terms already sent and included in this Notice.

2. The following disclosures shall be mentioned in the Board of directors' report under the heading "Corporate Governance", if any, attached to the annual report : -

i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors;

Disclosed in the report at appropriate place

ii) Details of fixed component and performance linked incentives along with the performance criteria;

Disclosed in the report at appropriate place

iii) Service contracts, notice period, severance fees;

In terms of the Agreement entered between the Company and Mr. Deendayal Vyas the appointment is for a period of 3 years w.e.f. April 1, 2014 to March 31, 2017 with a notice period of 3 months on either side.

- iv) Stock option details , if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Company does not have any scheme of Stock option, hence this clause is NOT APPLICABLE.

All the relevant documents including the resolution of the Board of Directors, Copy of the Agreement between the Company and Mr. Deendayal Vyas are available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, up to the date of the AGM.

By Order of the Board of Directors

Dated: 20th May, 2014.

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400 033.
Website: www.ivpindia.com
CIN:L74999MH1929PLC001503

SHIRAZ A. R. ALLANA
Chairman

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting to you the 85th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2014.

	(Rupees in lakhs)	(Rupees in lakhs)
I. FINANCIAL RESULTS :	2013-2014	2012-2013
Sales and other income	14750	15195
Profit before depreciation	538	657
Less : Depreciation	120	115
Profit after depreciation but before tax	418	542
Less: Tax Provision	148	130
Deferred Tax	24	22
Profit for the year after tax	246	369
Add : Opening balance of Profit and Loss Account	667	507
PROFIT BEFORE APPROPRIATIONS	913	876
 APPROPRIATIONS:		
Transfer to General Reserve	20	28
Proposed Dividend	103	155
Corporate Dividend Tax	18	26
Balance in Profit & Loss Account	772	667
Carried to Balance Sheet		
	913	876

II. PERFORMANCE FOR THE YEAR:

Revenue for the year declined by 2.93% over the previous year to Rs.14750 lacs. Demand for foundry chemicals was impacted on account of the challenging economic environment and slowdown in automobile and steel sector, which impacted casting industry. The Company's performance has been discussed in detail in Management Discussion and Analysis.

III. DIVIDEND:

The Directors have recommended payment of Dividend of Re.1 per share. The dividend, if approved by the Members will be paid to all the eligible Members.

IV. INSURANCE:

All assets of the Company are adequately insured.

V. 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.

VI. LABOUR RELATIONS:

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

VII. 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.

VIII. CORPORATE SOCIAL RESPONSIBILITY:

During this year, Directors have constituted the Corporate Social Responsibility Committee, comprising of Mr. Amin H. Manekia as the Chairman, Mr. T. K. Gowrishankar and Mr. Deendayal Vyas as members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

IX. DIRECTORS:

As per the provisions of the Companies Act, 2013, Mr. T. K. Gowrishankar, a non-independent, non-executive director will retire by rotation and being eligible, offers himself for reappointment. The Board recommends his reappointment.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. S. B. Jijina, Mr. R. R. Kumar and Mr. Amin H. Manekia as Independent Directors of the Company.

As per section 149(4) of the Companies Act 2013 (Act), which came into force from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors. Sub Section (10) of Section 149 of the Act, provides that independent directors shall hold office for a term of up to five consecutive years on the Board of a Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company. Sub-Section (11) states that no independent director shall be eligible for more than two consecutive terms of five years. Sub-Section (13) states that the provisions of retirement by rotation as defined in Sub-Section (6) & (7) of Section 152 of the Act shall not apply to such independent directors. In accordance with the provisions of Section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

The Board recommends their appointment.

The Board of Directors at their meeting held on February 12, 2014 have reappointed Mr. Deendayal Vyas as a Whole time Director, designated as Executive Director and President for a further period of three years from April 1, 2014 to March 31, 2017.

The Board recommends the reappointment of Mr. Deendayal Vyas. A special resolution has been proposed to be passed by the members at the forthcoming annual general meeting. Members are requested to pass the resolution.

X. 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 as at March 31, 2014 and of the profit of the Company for the year ended on that date;
- 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.

XI. AUDITORS:

The Audit firm, B. S. Mehta & Co. / Bansi S Mehta & Co., have been functioning as the statutory auditors of the Company from the financial year 2008-09 and have thus completed six consecutive years up to 2013-14.

In terms of S.139 of the Companies, 2013, brought into force from April 1,2014, an audit firm already functioning can be appointed only for the balance number of years out of total period of 10 years. (two consecutive terms of five years). Accordingly, Bansi S Mehta & Co. having furnished the prescribed certificate under Rules of the Companies (Audit and Auditors) Rules, 2014 stating that they are eligible have offered themselves for re-appointment to conduct the statutory audit of the Company for a period of four years from April 1, 2014 to March 31, 2018 and if appointed will hold office till the holding of the Annual General Meeting in 2018. In accordance with the provision of Section 139 of the Companies Act, 2013, this appointment is subject to ratification by the members at each Annual General Meeting during the tenure of the appointment.

XII. COST AUDIT:

The Central Government under section 233B (1) of the Companies Act, 1956 ordered, inter alia, cost audit of cost accounting records of all companies manufacturing organic and inorganic chemicals. Accordingly, the Board of Directors appointed Mr. Hemant V. Shah, Cost Accountant, to carry out the audit of cost records of the Company's manufacturing units for the year 2013-14, in respect of manufacture of Foundry Chemicals Products.

In pursuance of Section 148 of the Companies Act, 2013, the Board of Directors have, on the recommendation of the Audit Committee, reappointed Mr. Hemant V. Shah, auditors for conducting the cost audit for the year 2014-15.

The Company has received a letter from him to the effect that his appointment , if made, would be within the prescribed limit under Section 141(3) (g) of the Companies Act, 2013.

XIII. 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-I, forming part of the Report.

Particulars of the Employees

In terms of the provisions of Sections 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure-II, forming part of the Report.

XIV. 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 dedication shown by the employees of the Company at all levels.

By Order of the Board of Directors

Dated: 20th May, 2014.

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400 033.
Website: www.ivpindia.com
CIN:L74999MH1929PLC001503

SHIRAZ A. R. ALLANA
Chairman

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

A. CONSERVATION OF ENERGY PARTICULARS WITH RESPECT TO FOUNDRY CHEMICALS		2013-14	2012-13
A. POWER AND FUEL CONSUMPTION:			
1. Electricity			
(a) Purchased			
Unit	KWH	1,066,603	1,259,194
Total Amount	Rs.	8,489,131	10,156,005
Rate/Unit	Rs.	7.96	8.07
(b) Own Generation			
Unit	KWH	23,691	25,331
Diesel cost	Rs.	527,078	468,643
Rate/Unit	Rs.	22.25	18.50
2. Coal (specify quality and where used)			
3. Furnace Oil			
Quantity	kg.	674,061	931,805
Total Amount	Rs.	28,432,688	38,310,535
Average Rate	Rs.	42.18	41.11
B. CONSUMPTION PER UNIT OF PRODUCTION:			
Product–Foundry Chemicals			
Electricity	KWH/Tonne	72.69	79.23
Furnace Oil	Kg./Tonne	53.83	69.19

Steps taken to conserve power & fuel consumption.

1. Installed condensate recovery system, leading to reduction in furnace oil consumption.
2. Modification of resin manufacturing process.
3. Installation of variable frequency drive to reduce power consumption of higher power consuming machines.

B. RESEARCH AND DEVELOPMENT .**1. Specific areas in which R & D work done by company:**

The R & D work focuses on new product development , cost reduction and quality improvement by process improvement, and substitution of raw material.

2. Benefits Derived:

Development of non-foundry resins and overall reduction in production cost and improvement in product quality and efficiency.

3. Expenditure on R & D:

The expenditure during the year on revenue account was Rs. 17,79,259/- (2012-13 Rs. 19,09,054/-)

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

- Phenol recovery plant is under installation which will result in improved parameters to meet pollution control norms and higher phenol recovery.
- Development of special resol resin, insulation resin and resins for paint industry.
- Cost reduction of powder resin.

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.

ANNEXURE II TO THE DIRECTORS' REPORT
INFORMATION PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956
READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AND
FORMING PART OF THE DIRECTORS' REPORT.

Sr. No.	Name	Age (Years)	Designation	Gross Remuneration	Qualification	Experience	Date of Commencement of Employment	Last Employment Held.
1.	Deendayal Vyas	65	Whole Time Director designated as Executive Director & President.	62,03,472	BE Metallurgy	44	16.02.2008 Appointed as Whole Time Director w.e.f. 1.4.2013	President Gargi-Huttenes-Albertus Pvt. Ltd, for more than 20 years.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion & Analysis Report covering performance and outlook is given below.

Industry structure and developments

Foundries are the backbone of any industrial economy that produces metal castings, used by sectors such as automotive, construction, heavy machinery, mining, railways, steel. The processes of manufacturing of the castings in each sector has unique requirement and characteristics. Thus our customers need tailor-made solutions and services.

Indian Foundry Chemical industry is around Rs.1500 crores and its products are used in the manufacture of metal cast components for applications in Auto, Tractor, Railways, Defence, Textile, Cement, Power machinery, Pumps, Valves, Construction, Electricals and special applications. The Castings produced are ferrous, non-ferrous, aluminium alloy, cast iron, steel, ductile cast etc.

Your Company operates across two major market sectors of the foundry chemicals industry – automotive castings and steel castings. Of the overall industry, companies with joint ventures with multinational companies, collectively enjoy market share of 55% and the remaining market share is enjoyed by Indian companies.

Macro Economic Situation

The year 2013-2014 was a difficult and challenging one for the core sector and manufacturing sector in India. GDP growth dropped to below 5% and inflation remained above the comfort level of Reserve Bank of India. Adverse balance of payment and higher current account deficit kept rupee very volatile and depreciating against all major currencies touching a peak of Rs. 68.85 to the US Dollar before returning to a level of Rs. 62 by the end of the financial year.

Automotive Industry

The automotive sector was in downturn during the year 2013-14. Sales of passenger and commercial vehicles as well three wheelers declined by 6.8%, 20.3% and 11% respectively.

The macro economic situation and sluggish performance of the automotive industry impacted the Company's performance adversely.

Outlook

Going by the initial indications at the start of the financial year 2014-15, no significant positive change is seen in the current market conditions. However, the management of your Company is hopeful that in the coming period, with high expectation for turnaround in GDP growth, control over inflation, a stable rupee and faster implementation of policies, the manufacturing sector will be back on track and with that the foundry industry will regain its growth trajectory. The Company has already created adequate production capacity of foundry resins and related products to take advantage of the opportunities that may arise on the recovery of demand. The manufacturing facility for powder resins has been consolidated and the Company has started producing the powder resins at Tarapur plant. The Company is also looking at increasing export volumes.

Your Company, having realised that it is heavily dependent on resins for foundries and in-order to reduce the dependency, has already made a foray in the area of other non-foundry resins and as per initial feed back, the non-foundry resins products have been well accepted in the market.

Financial Performance

The overall performance of the Company dropped compared to the previous year, due to weak economic conditions. The sales for the current year were Rs.14594 lacs as compared to Rs.15057 lacs in FY 2012-2013, a

drop of 3.07%. The drop in sales was on account of drop in demand from the automobile sector and the steel casting industry, due to slow-down of economy and stagnant infrastructure spending. Lower product demand and stiff competition among the industry players to retain customers and market share lead to lower price realization. Margins were also impacted due to rise in the cost of raw materials as a consequence of Rupee depreciation. The rise in the input cost could not be fully recovered due competitive scenario leading to adverse impact on the profitability of the Company. The net profit after tax declined from Rs. 369 lacs in 2012-13 to Rs. 246 lacs in 2013-14.

Internal Controls

The Company has an internal audit system covering all areas of the Company's operations. The internal audit system enables it to test and ensure the adequacy of the internal control system of the Company. The Management is aware of the importance of the internal controls and steps are continuously taken to strengthen the same. The checks and controls are constantly monitored by professional internal audit firms and are reviewed by the Audit Committee.

Foreign Exchange Risk

The Company follows the policy of hedging the foreign exchange risk arising on account of the import of raw material.

Human Resources

The Company is fortunate in having a dedicated team of managerial and other staff built over a period of time. However, wherever it is seen necessary, the Company has been recruiting competent people with desirable technical and managerial skills so as to take forward the business plans of the Company. The Management is conscious of its responsibilities in this regard.

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 maximization of shareholders' value in the long term.

**2. BOARD OF DIRECTORS:
COMPOSITION AND CATEGORY**

The current policy is to have an appropriate mix of executive and non- executive directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31,2014, the Board consist of six Directors. The Composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter Director	Shiraz A. R. Allana
Executive Director	Deendayal Vyas
Non Executive, Non Independent Director	T. K. Gowrishankar
Independent Directors	S. B. Jijina R. R. Kumar Amin H. Manekia

Board Meetings

During the year, four Board Meetings were held on:

30 th May, 2013	14 th August, 2013
29 th October, 2013	12 th February, 2014

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	Yes	30000/-	-	-
2	Mr. D. D. Vyas	Executive Director	4	Yes	-	-	-
3	Mr. S. B. Jijina	Independent	3	Yes	30000/-	-	-
4	Mr. T. K. Gowrishankar	Non Executive, Non Independent.	3	No	30000/-	5	-
5	Mr. R. R. Kumar	Independent	4	Yes	40000/-	6	2 (including 1 as chairman)
6	Mr. Amin H. Manekia	Independent	4	Yes	40000/-	2	3 (including 2 as Chairman)

* 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 the 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). The code has been circulated to all the directors and management personnel and the compliance of the same is affirmed by them annually.

A declaration signed by the Executive Director and President is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, an affirmation that they have complied with the Code of Conduct of the Company in respect of the financial year 2013-14.

Deendayal Vyas
Executive Director and President.

20th May, 2014

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 2014)

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 2013-14 on the following dates:

30th May, 2013 14th August, 2013 29th October, 2013 12th February, 2014

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	3	15000/-
2	Mr T K. Gowrishankar	Member	Non Executive	3	15000/-
3.	Mr. R. R. Kumar	Member	Independent	4	20000/-
4.	Mr. Amin H. Manekia	Member	Independent	4	20000/-

The Statutory Auditors, Executive Director & President, G. M. Finance (CFO) were invited to the Audit Committee Meetings. The 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 visiting to the 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 2013-14 is given below:

Name of Director	Salary and Perquisites	Sitting Fees (Rs)	Commission (Rs)	Total (Rs)	Notice Period
Mr. Shiraz A. R. Allana	–	30,000	80,000	1,10,000	–
Mr. D. D. Vyas (Whole-time Director)	62,03,472	–	–	62,03,472	3 Months
Mr. S. B. Jijina	–	50,000	80,000	1,30,000	–
Mr. T. K. Gowrishankar	–	50,000	80,000	1,30,000	–
Mr. R. R. Kumar	–	65,000	80,000	1,45,000	–
Mr. Amin H. Manekia	–	65,000	80,000	1,45,000	–

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 Executive Directors is governed by the policy that is laid down by the Remuneration Committee after taking into consideration all the relevant factors such as the qualification and experience of the appointee, industry practice, financial performance of the Company and the need to retain and motivate competent persons. Agreement is executed between the appointee and the Company. The Board and the Shareholders approve this Agreement.

Directors other than Executive Directors may be paid commission as may be approved by the Shareholders.

REMUNERATION COMMITTEE.**COMPOSITION**

The Remuneration Committee of the Company met once during 2013-14 on 14th February, 2014.

The Remuneration 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. Amin H. Manekia	Chairman	Independent	1	5000/-
2	Mr S. B. Jijina	Member	Independent	1	5000/-
3.	Mr. R. R. Kumar	Member	Independent	1	5000/-
4.	Mr. T. K. Gowrishankar	Member	Non Executive	1	5000/-

Mr. S. S. Sayed, Company Secretary acted as the Secretary of the Remuneration Committee.

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

In accordance with Section 149 of the Companies Act, 2013, effective from 1.4.2014, independent directors are not liable to retire by rotation. Accordingly they have been excluded from the number count of directors retiring by rotation. At the Annual General Meeting of the Company one third of the retiring Directors are liable to retire by rotation. Mr. T. K. Gowrishankar retires at the Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board of Directors at the meeting held on 12th February, 2014 reappointed Mr. Deendayal Vyas as the Whole time Director of the Company, designated as Executive Director and President for a further period of three years from 1st April, 2014 to 31st March, 2017 on the recommendation of the Remuneration Committee.

A brief profile 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. T. K. Gowrishankar a Commerce Graduate from the University of Madras, is 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 was also closely involved in all managerial and advisory functions relating to the business of the Allana Group worldwide, including IVP Limited. His shareholding in the Company is Nil.

Mr. S. B. Jijina is an Arts and Law Graduate from the University of Mumbai. He is practicing as an Advocate and Solicitor for last 35 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 India Private Limited. He is also a trustee of Garib Zarthostiona Rehetan Fund and Framjee Cawasjee Institute. He joined the Board of the Company as a Director on June 26, 2001. He is holding 900 fully paid up equity shares of the Company.

Mr. R. R. Kumar is a B.A., L.L.B, and Former Chairman & Managing Director of Union Bank of India. Progressing his banking career, he became the General Manager of Central Bank of India in 1978 and the CMD of Union Bank of India in 1981, which position he held till his retirement. After his retirement he took up assignment in the capacity of Advisor and Committee Member on various banking and financial bodies. He is presently Director of Golden Tobacco Ltd, Golden Realty and Infrastructure Ltd, Haldyn Corporation Ltd, KJMC Financial Services Ltd, KJMC Corporate Advisors (India) Ltd and KJMC Asset Management Company Ltd. He is the Chairman of the Audit Committee and a member of Shareholders' Grievance Committee of Golden Tobacco Ltd. He joined the Board of the Company as a Director on May 26, 2005. His shareholding in the Company is Nil.

Mr. Amin H. Manekia is a B.Com and a M.B.A. from Babson College - USA. He has approximately 32 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 of Audit Committee and Chairman of Stakeholders Relationship Committee of the Bank. Mr. Manekia is also a Director on the Board of Platinum Jubilee Investments Ltd and Sona Holdings and Trading Pvt. Ltd. He has worked for more than 22 years in various capacities in different institutions of the Aga

Khan Development Network, largely involving programmes of socio-economic upliftment. He joined the Board of the Company as a Director on July 15, 2009. He is holding 1600 fully paid up equity shares of the Company.

Mr. Deendayal Vyas has over 40 years of experience in the Foundry Chemical and Related Industries. He started his career with Indian Smelting and Refining Co. Ltd. He was last associated for more than 20 years as President with Gargi Huttenes Albertus Pvt Ltd, one of the largest companies in the field of Foundry Chemicals. Mr. Vyas is a qualified BE Metallurgy and has been with the Company from February 2008. He has been appointed as Executive Director with effect from April 1, 2013. His shareholding in the Company is Nil.

Management Team:

Mr. Deendayal Vyas, is a Member of the Board., as Executive Director and President. 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 instrumental in steering the growth in this line of business of the Company.

Mr. S. S. Sayed is with the Company from April, 2013 as Company Secretary and brings with him 30 years of experience in the field of corporate law, accounts, finance, audit and taxation. Mr. Sayed holds a Master's Degree in Commerce as well a Bachelor's Degree in Law from Mumbai University. Mr. Sayed is professionally qualified as a Chartered Accountant as well as a Company Secretary.

Mr. K. R. Dharawat is with the Company from February, 2013 as the General Manager- Finance. Mr. Dharawat holds a Bachelor's Degree in Commerce and is a qualified Chartered Accountant with experience in the field of Finance, Accounts and Taxation. Mr. Dharawat brings with him rich experience of 15 years. Previously he worked with Unimark Remedies Ltd, Calyx Chemicals & Pharmaceuticals Ltd., A. F. Ferguson & Company, Chartered Accountants.

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 Redressel Mechanism and recommends to improve the level of investor services, if required.

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

The composition of Shareholders/ Investors Grievance Committee and the meetings attended is as follows:

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended
1	Mr. T. K. Gowrishankar	Chairman	Non executive	8
2	Mr. Deendayal Vyas	Member	Executive	8

Mr. S. S. Sayed, Company Secretary and Compliance Officer of the Company acted as Secretary to the Committee. The Committee met 8 times during the year on 30th May, 2013, 12th July, 2013, 12th September, 2013, 8th October, 2013, 29th October 2013, 7th December, 2013, 3rd February, 2014 and 13th March, 2014.

There was one complaint received during the year which was resolved immediately. Routine correspondence/ enquiries and requests for transfer, transmission and dematerialisation were promptly attended to.

Share Transfer Reports are made by the 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
2012-2013	14.08.2013	4.00 p.m.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2011- 2012	19.07.2012	4.00 P.M.	As above
2010- 2011	28.07.2011	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 a potential conflict with the interests of the Company at large.**

The Company did not have any related party transactions during the year, except those disclosed, which may have a 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 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 sent to the shareholders of the Company.

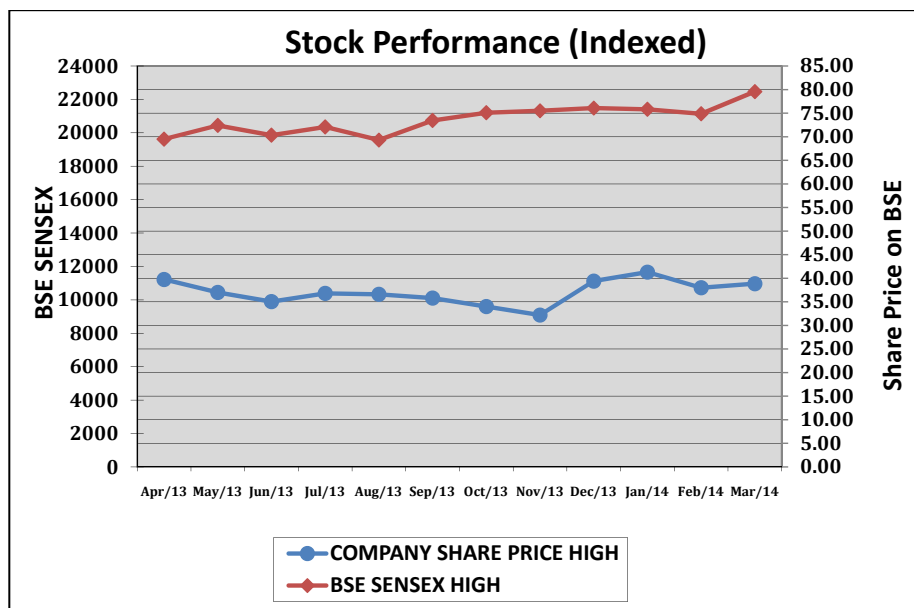
10. GENERAL SHAREHOLDERS INFORMATION:

AGM Day, Date & time:	12 th August, 2014 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 4 th August 2014 to Saturday 9 th August, 2014 (both days inclusive)
Listing on Stock Exchange (s):	The Bombay Stock Exchange Ltd. (BSE) The National Stock Exchange of India Limited (NSE).
Stock Code – Physical	507580
ISIN Number for NSDL & CDSL	INE043C01018
CIN NO.	L74999MH1929PLC001503

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 2013	39.75	33.00	40.00	34.85
May 2013	37.00	33.10	36.00	33.35
June 2013	35.05	33.05	35.05	33.30
July 2013	36.80	33.25	34.65	33.00
August 2013	36.60	32.00	35.50	34.00
September 2013	35.80	32.40	35.60	35.60
October 2013	34.00	30.20	33.85	33.85
November 2013	32.20	30.05	32.20	31.00
December 2013	39.40	31.10	34.05	31.60
January 2014	41.30	34.05	41.40	34.45
February 2014	38.00	34.20	38.50	35.60
March 2014	38.85	35.00	38.30	32.30



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 2014

No of Equity Shares held	No. of Shareholders	% of shareholder	No. of shares held	% of share holding
Upto 500	3025	83.104	399580	3.870
501-1000	258	7.088	206612	2.001
1001-2000	165	4.533	246918	2.391
2001- 3000	47	1.291	118233	1.145
3001-4000	28	0.769	100267	0.971
4001-5000	20	0.550	93961	0.910
5001-10000	28	0.769	197623	1.914
10001 and above	69	1.896	8963069	86.798
Total	3640	100.000	10326263	100.000

Shareholding Pattern as on 31st March 2014

Category	No of Shares	% of Share holding
Promoters	7314669	70.84
Banks, Financial Institutions, Insurance Companies and Mutual Funds Government Company	273906	2.65
Public	2737688	26.51
TOTAL	10326263	100

Dematerialisation of Shares Till 31st March, 2014, **10117636** (97.98%) Equity shares have been dematerialized

Factories Locations Foundry Chemicals & Coatings.
D-19/D-20, MIDC Area,
Tarapur, Thane – 401 506.
28-B, Kumbalagudu, 1st Phase,
KIADB Industrial Area,
Bangalore – 560 074.

Others
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 : 64562340
Fax 022 – 2371 9633
Email: ivpsecretarial@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) before 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. 82,514/- pertaining to the Financial Year 2005- 2006 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 Company has a system of risk management and risk reporting. The scope of the Audit Committee covers the review of risks that affects the Company's financial performance and as a part of risk management policy, the Board of Directors are kept fully apprised of such risks and the steps taken by the Company to mitigate the same.

12. CEO/CFO CERTIFICATION

Mr. D. D. Vyas, Executive Director appointed in terms of the Companies Act, 1956 and Mr. Kirit R Dharawat, General Manager Finance, certify as the CEO and CFO respectively that, in respect of Accounts of the Company for the year 2013-2014:

- 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

D. D. VYAS

KIRIT R. DHARAWAT

Date: 20th May, 2014

Executive Director & President (CEO)

G. M. Finance (CFO)

B. NON- MANDATORY REQUIREMENTS

Chairman of the Board

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. No

Remuneration Committee

Yes

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 the 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, 2014, 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 : 20th May 2014

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 Dividend	
	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	
2012-2013	15195.14	413.86	115.14	-	520.58	151.40	369.18	154.89	
2013-2014	14749.70	442.57	120.35	-	417.58	171.26	246.32	103.26	

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 to Equity	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
1032.63	4053.54	450.39	3830.54	2221.81	1608.73	35.75	15.00	492
1032.63	4174.11	423.68	3815.50	2281.69	1533.81	23.85	10.00	504

Brackets Indicate Negative Figures

**INDEPENDENT AUDITORS' REPORT
For the year ended March 31, 2014**

To the Members of
IVP LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IVP LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards notified under the Companies Act, 1956 ("the Act") read with general circular 15/2013 dated 13th September 2013 of the Minister of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.

As required by Section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act, read with general circular 15/2013 dated 13th September 2013 of the Minister of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- (e) On the basis of the written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

DIVYESH I. SHAH
Partner
Membership No. 37326

Place : Mumbai
Dated : 20th May, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- (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 disposed off assets of its Golmuri - Jamshedpur manufacturing unit which do not form 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) 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) 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, 2014, 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. 2002-03	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. 2003-04	Joint Commissioner (Appeals) Jamshedpur
		90,147	F.Y. 1996-97, F.Y. 1998-99 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
		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 & F.Y. 1998-99 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 Central Excise Act, 1944				
	Excise Duty	5,812,606 (net of deposit of Rs. 2,000,000)	F.Y. 2003-04	CESTAT
	Excise Duty	505,830 (net of deposit of Rs. 288,872)	F.Y. 1986-90 F.Y. 1996-97 to F.Y. 1998-99	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: 20th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	103,262,630	103,262,630
Reserves and surplus	3	417,411,570	405,354,400
	(A)	520,674,200	508,617,030
(2) Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities	34	19,673,748	17,331,374
Other Long Term Liabilities		-	-
Long-term provisions	4	1,426,674	1,172,001
	(B)	21,100,422	18,503,375
(3) Current liabilities			
Short-term borrowings	5	42,367,844	45,039,164
Trade Payables	6	171,056,760	178,279,447
Other current liabilities	7	134,178,649	138,293,326
Short-term provisions	8	16,733,321	21,851,398
	(C)	364,336,574	383,463,335
TOTAL	(A)+(B)+(C)	906,111,196	910,583,740
II. ASSETS			
(1) Non - Current Assets			
Fixed Assets	9		
- Tangible assets		150,581,381	157,328,707
- Intangible assets		-	-
- Capital work-in-progress		2,799,441	3,545,494
- Intangible assets under development		-	-
Non-current investments	10	283,890	283,890
Long term loans and advances	11	6,392,448	12,782,221
Other non current assets	12	1,675,513	3,187,699
	(A)	161,732,673	177,128,011
(2) Current Assets			
Inventories	13	138,715,980	125,640,962
Trade receivables	14	537,317,850	533,133,160
Cash and cash equivalents	15	28,509,290	25,265,359
Short-term loans and advances	16	26,504,827	42,974,952
Other current assets	17	13,330,576	6,441,296
	(B)	744,378,523	733,455,729
TOTAL	(A)+(B)	906,111,196	910,583,740

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

For and on behalf of the Board of Directors

SHIRAZ A. R. ALLANA

Chairman

S. B. JIJINA

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H MANEKIA

D. D. VYAS

S. S. SAYED

Directors

Executive Director and President
Company Secretary

Mumbai : 20th May, 2014

Mumbai : 20th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2014	March 31, 2013
		Rupees	Rupees
A. CONTINUING OPERATIONS :			
I. Revenue from operations	18	1,459,411,949	1,505,766,515
II. Other Income	19	15,557,652	13,747,252
III. Total Revenue (I +II)		1,474,969,601	1,519,513,766
IV. Expenses:			
– Cost of materials consumed	20	1,154,634,162	1,152,820,431
– Purchase of Stock-in-Trade	21	37,331,017	40,932,622
– Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(12,227,229)	1,698,119
– Employee benefit expense	23	51,513,524	48,158,292
– Financial costs	24	2,639,917	4,378,228
– Depreciation and amortization expense	9	12,528,553	12,007,454
Less : Transfer from Revaluation Reserve		(493,682)	(493,682)
		12,034,871	11,513,772
– Other expenses	25	187,285,198	205,827,506
Total Expenses		1,433,211,460	1,465,328,970
V. Profit before exceptional and extraordinary items and tax (III - IV)		41,758,141	54,184,796
VI. Exceptional Items	43	–	2,127,061
VII. Profit before extraordinary items and tax (V - VI)		41,758,141	52,057,735
VIII. Extraordinary Items		–	–
IX. Profit before tax (VII - VIII)		41,758,141	52,057,735
X. Tax expense:			
(1) Current tax		14,800,000	13,000,000
Adjustment related to prior years		(16,296)	(22,284)
Less : MAT credit entitlement		–	–
(2) Deferred tax		2,342,374	2,161,638
XI. Profit(Loss) for the period from continuing operations (IX-X)		24,632,063	36,918,381
B. DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations before exceptional items		–	–
XIII. Exceptional Items		–	–
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		–	–
XV. Profit/(Loss) for the period after taxation (XI + XIV)		24,632,063	36,918,381
XVI. Earnings per equity share:	33	Rupees	Rupees
(a) Basic			
(i) Continuing Operations		2.39	3.58
(ii) Total Operations		2.39	3.58
(b) Diluted			
(i) Continuing Operations		2.39	3.58
(ii) Total Operations		2.39	3.58

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

For and on behalf of the Board of Directors

SHIRAZ A. R. ALLANA

Chairman

S. B. JIJINA

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H MANEKIA

Directors

D. D. VYAS

S. S. SAYED

Executive Director and President
Company SecretaryMumbai : 20th May, 2014Mumbai : 20th May, 2014

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014**1. Summary of Significant Accounting Policies and Other Explanatory Information****(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 amortized over the period of lease.
- ii) Depreciation on buildings acquired up to 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** (2012-2013 Rs.4,93,682) has been transferred from revaluation reserve to the statement of profit and loss.

(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) Monetary assets and liabilities denominated in foreign currency as at balance sheet date are converted at the exchange rate prevailing on such date and gain or loss arising from such conversion is recognized and accounted in the statement of profit or loss.
- iv) In case of forward contracts :
 - The premium or discount is recognized as income or expense over the period of contract;
 - The exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014

- The exchange differences on settlement /restatement are recognized in the statement of profit and loss 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:

- Cost of stores and spare parts are arrived at on the weighted average method.
- 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 provision is recognized, 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.
- A disclosure for a Contingent Liability is made when there is possible obligation or a present obligation that may, but probably will not, require 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.
- Contingent Assets are neither recognized nor disclosed.

(j) Employee benefits:

- Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii) Long term benefits :

- **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 employee's 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 is charged to the statement of profit and loss as incurred.

- **Defined Benefit Plan:**

- 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,

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

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 recognized in the statement of profit and loss.

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 recognized 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 recognized in the statement of profit and loss.

(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:

- i) 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.
- ii) Deferred Tax Assets arising from timing differences are recognized only on the consideration of prudence.

(m) Impairment of Assets:

If Internal / External 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.

2 Share Capital

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
(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	245,000,000	245,000,000
	<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	103,262,630	103,262,630
	<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 Re. 1/- 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 in proportion to the number of Equity Shares held by shareholders.

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

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

Particulars	As at			
	March 31, 2014		March 31, 2013	
	No. of shares	Rupees	No. of shares	Rupees
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 during the year.

2.2 Share holder having more than 5% of holding

	Name of the Shareholder	As at			
		March 31, 2014		March 31, 2013	
		No. of shares	% Holding	No. of shares	% Holding
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%

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

**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY
INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014**

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
	<hr/>	<hr/>
3 Reserves and Surplus		
(a) Revaluation Reserves		
[Refer Note (1) (c) of the Significant Accounting Policies]		
Opening Balance	16,454,756	16,948,438
Add: Addition during the year	-	-
Less: Deletion during the year		
Transferred to Profit & Loss	493,682	493,682
Reversal on Sale of Revalued Asset	-	
	<hr/>	<hr/>
	493,682	-
	<hr/>	<hr/>
Closing Balance	15,961,074	16,454,756
(b) General Reserve		
Opening Balance	322,160,075	319,360,075
Add: Transferred from Surplus	2,000,000	2,800,000
Closing Balance	324,160,075	322,160,075
(c) Surplus		
Opening Balance	66,739,569	50,743,780
Add: Profit for the Year	24,632,063	36,918,381
Less: Appropriation:		
- Transfer to general reserve	2,000,000	2,800,000
- Proposed Dividend	10,326,263	15,489,395
- Corporate Dividend Tax	1,754,948	2,633,197
Closing Balance	77,290,421	66,739,569
	<hr/>	<hr/>
Total (a+b+c)	417,411,570	405,354,400
	<hr/>	<hr/>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
4 Long Term Provisions		
<u>Provision for employee benefits</u>		
Leave Encashment	<u>1,426,674</u>	<u>1,172,001</u>
Total	<u>1,426,674</u>	<u>1,172,001</u>
5 Short Term Borrowings		
(a) <u>Loans repayable on demand</u>		
Secured - Cash Credits from Banks (*)		
- Vijaya Bank	<u>2,367,844</u>	<u>5,039,164</u>
	<u>2,367,844</u>	<u>5,039,164</u>
(b) <u>Deposits</u>		
- Inter Corporate Deposits - From Others	20,000,000	20,000,000
- Inter Corporate Deposits - From Related Parties	20,000,000	20,000,000
[Refer Note No.37]	<u>40,000,000</u>	<u>40,000,000</u>
Total (a+b)	<u>42,367,844</u>	<u>45,039,164</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 THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
6 Trade Payables		
Creditors for supplies & services (Refer Note No 32)	171,056,760	178,279,447
Total	<u>171,056,760</u>	<u>178,279,447</u>
7 Other Current Liabilities		
(a) Income Received in Advance	620,816	570,094
(b) Other Payables		
(i) <u>Statutory Remittances</u>		
– VAT Payable	2,085,358	4,406,857
– Withholding Tax	566,037	559,343
(ii) <u>Others</u>		
– Security Deposits	92,000	92,000
– Unclaimed Dividend (*)	529,299	486,794
– Creditors for Fixed Assets	494,000	522,688
– Other Liabilities [Refer Note No 35 and 37]	129,791,139	131,655,550
Total	<u>134,178,649</u>	<u>138,293,326</u>
(*) There is no amount due and outstanding to be credited to Investor Education and Protection Fund During the year Rs 82,514/- (FY 2012-2013 Rs 1,11,111/-) has been transferred to Investor Education and Protection Fund.		
8 Short Term Provisions		
(a) <u>Provision for employee benefits</u>		
– Provision for Statutory Liabilities	424,517	478,574
– Provision for bonus	450,000	316,300
– Provision for Gratuity	625,681	570,967
– Provision for Leave Encashment	762,099	1,071,535
	<u>2,262,297</u>	<u>2,437,376</u>
(b) <u>Others</u>		
– Provision for Taxation (Net)	2,389,813	1,291,430
– Proposed Dividend	10,326,263	15,489,395
– Corporate Dividend Tax	1,754,948	2,633,197
	<u>14,471,024</u>	<u>19,414,022</u>
Total (a+b)	<u>16,733,321</u>	<u>21,851,398</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014

9 Fixed Assets

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As at April 1, 2013	Additions during the year	Deductions/Transfers during the year	As at March 31, 2014	Charge for the year	Deductions/Transfers during the year	As at March 31, 2014	As at March 31, 2013
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
A) Tangible Assets								
– Freehold land	13,878,821	—	—	13,878,821	—	—	13,878,821	13,878,821
– Leasehold land	19,546,788	—	—	19,546,788	232,082	—	16,886,689	17,118,771
– Buildings	52,606,247	103,000	—	52,709,247	1,294,074	—	25,181,366	26,372,440
– Plant & Equipment	269,026,022	4,173,491	6,607,444	266,592,069	9,818,451	6,380,578	84,898,604	90,776,560
– Furniture, Fixtures & Fittings	10,045,913	120,504	179,979	9,986,438	324,468	139,102	4,048,571	4,287,282
– Office Equipments	8,452,443	97,764	55,000	8,495,207	115,763	19,649	1,201,360	1,254,710
– Computers	3,007,290	179,855	—	3,187,145	337,864	—	1,166,140	1,324,149
– Vehicles	2,946,037	1,409,707	968	4,354,776	405,852	968	3,319,829	2,315,974
Total	379,509,561	6,084,321	6,843,391	378,750,491	12,528,553	6,540,297	150,581,381	157,328,707
B) Intangible Assets								
Total	—	—	—	—	—	—	—	—
Total (A+B)	379,509,561	6,084,321	6,843,391	378,750,491	12,528,553	6,540,297	150,581,381	157,328,707
Previous Year Total	367,007,955	13,475,118	973,512	379,509,561	12,007,454	852,607	222,180,854	
C) Capital Work-in-progress								
Total (C+D)							2,799,441	3,545,494
Total (C+D)							2,799,441	3,545,494

Note : (i) Buildings include : a) Rs.100/- representing value of a fully paid up share in a condominium and

b) Cost of 86 shares of Rs.50/- each and 172 loan stock bond certificate of Rs.100/- each held in Surya – Kiron Co-operative Housing Society Limited in respect of a residential flat.

(ii) The company is in the process of registration of Land at Aurangabad.

(iii) The above Gross Block includes Rs. 2,84,14,995 added on revaluation of Freehold Land, Factory Buildings and Plant & Machinery of Mumbai-Reay Road Factory as at 31st December 1984 and Rs. 1,82,55,883 added on revaluation of leasehold land, factory building office buildings and Plant & Machinery at Tarapur as at 31st March, 1989 on the basis of fair market valuation made by M/s. Dalal Consultants and Engineers Private Limited in both cases.

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
10 Non-Current Investments		
[Long Term (at cost)]		
(a) Unquoted Shares		
(i) 2,500 Equity shares of Rs.10/- each fully paid up in New India Co-operative Bank Limited	25,000	25,000
(ii) 1,000 Equity Shares of Rs.25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	25,000	25,000
(iii) 333 Equity Shares of Rs.30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	9,990	9,990
	<u>59,990</u>	<u>59,990</u>
(b) Mutual Funds (Unquoted)		
2777.600 Units of Rs.10 each fully paid up in Principal Growth Fund -NAV 31.03.14 Rs 83,550/- (NAV 31.03.13 Rs. 66,259)	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
(c) Investment properties - (Unquoted)		
(i) 140 Equity Shares of Rs.10/- each fully paid up in Carmel Properties Pvt. Ltd.	1,400	1,400
(ii) 1725 Debentures of Rs.100/- each fully paid up in Carmel Properties Pvt. Ltd.	172,500	172,500
	<u>173,900</u>	<u>173,900</u>
Total (a+b+c)	<u>283,890</u>	<u>283,890</u>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	283,890	283,890
	<u>283,890</u>	<u>283,890</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
11 Long Term Loans and Advances		
(Unsecured and Considered good unless stated otherwise)		
(a) Capital Advances	632,000	565,000
(b) Security Deposits	5,760,448	12,217,221
Total	6,392,448	12,782,221
 12 Other Non - Current Assets		
(a) <u>Long Term Trade Receivable</u>		
(Unsecured and Considered good unless stated otherwise)		
 (b) <u>Others</u>		
<u>Balances with Bank</u>		
(i) Margin Money Fixed Deposits	924,032	2,436,218
– Maturities beyond 12 months		
(ii) Fixed Deposit given as Guarantee in favour of Mumbai Port Trust	751,481	751,481
Total	1,675,513	3,187,699
 13 Inventories		
[For inventory valuation Refer Note No.1(h)]		
[As Certified by the Management]		
(a) Raw materials	61,340,283	58,703,404
Add - Goods-in-Transit	8,887,913	12,100,428
	70,228,196	70,803,832
(b) Work in progress	5,735,550	5,663,286
(c) Finished goods	48,742,509	33,470,444
(d) Stock in trade (Trading)	4,188,888	7,305,988
(e) Stores and spares	1,869,596	2,036,862
Add - Goods-in-Transit	–	733,932
	1,869,596	2,770,794
(f) Packing materials	7,592,541	5,379,426
Add - Goods-in-Transit	358,700	247,192
	7,951,241	5,626,618
Total	138,715,980	125,640,962

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
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14 Trade Receivables* (Current)

(a) <u>Outstanding for a period exceeding six months from the date they are due for payment</u>		
– Unsecured, considered good	51,229,016	36,896,523
– Unsecured, considered doubtful	<u>8,171,442</u>	<u>6,446,932</u>
	59,400,458	43,343,455
Less: Provision for doubtful debts	<u>8,171,442</u>	<u>6,446,932</u>
	<u>51,229,016</u>	<u>36,896,523</u>
(b) <u>Others</u>		
– Unsecured, considered good	486,088,834	496,236,637
– Unsecured, considered doubtful	<u>–</u>	<u>–</u>
	486,088,834	496,236,637
Less: Provision for doubtful debts	<u>–</u>	<u>–</u>
	<u>486,088,834</u>	<u>496,236,637</u>
Total (a+b)	<u>537,317,850</u>	<u>533,133,160</u>

* (Net of Bill Discounting facility availed for **Rs 4,95,93,846**
(P.Y. - Rs. 2,44,22,445)

15 Cash and cash equivalents / Bank Balances

(a) <u>Balances with banks</u>		
– On current account	27,905,820	24,684,579
– Unclaimed Dividend Accounts	<u>529,299</u>	<u>486,794</u>
(b) Cash on hand	74,171	93,986
Total (a+b)	<u>28,509,290</u>	<u>25,265,359</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	As at March 31, 2014 Rupees	As at March 31, 2013 Rupees
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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	1,062,425	1,224,814
(ii) Prepaid Expenses	1,329,981	921,228
(iii) Security Deposits	7,000	-
(iv) Balances with Government Authorities		
– Excise Duty / Service Tax	3,207,684	882,981
– Vat Receivable	6,096,859	11,564,095
(v) Advances to Suppliers	14,292,428	27,316,739
(vi) Others	508,450	1,065,095

[includes Capital advance of **Rs. 198,378** (F.Y. 2012-13 Rs. 550,000)]

Total	26,504,827	42,974,952
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17 Other Current Assets

[Unsecured and Considered good (unless stated otherwise)]

(a) Refund Receivable from Government Authorities	4,311,431	1,339,654
(b) <u>Others:</u>		
(i) Rent Receivable	963,565	820,141
(ii) Insurance Claims Receivable	218,496	144,202
(iii) Commission Receivable	993,500	-
(iv) Unutilised DEPB Licence	5,925,602	3,269,321
(v) Others	917,982	867,978
Total	13,330,576	6,441,296

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31, 2014 Rupees	For the year ended March 31, 2013 Rupees
18 Revenue From Operations		
(a) Sale of products	1,618,239,972	1,675,581,754
(b) Sale of services	3,140,246	554,017
(c) Other operating revenues [Refer Note 18.1 below]	4,603,426	4,538,112
	<u>1,625,983,644</u>	<u>1,680,673,883</u>
(d) Excise duty	(166,571,695)	(174,907,368)
Total	<u><u>1,459,411,949</u></u>	<u><u>1,505,766,515</u></u>
19 Other Income		
(a) Interest Income [Refer Note 19.1 below]	1,223,355	455,606
(b) Dividend Income (Gross)	3,000	3,000
(c) Other non-operating income [Refer Note No. 19.2 below]	14,331,297	13,288,646
Total	<u><u>15,557,652</u></u>	<u><u>13,747,252</u></u>
<u>Note No : 18.1</u>		
<u>Other Operating Revenue Comprises :</u>		
(i) Scrap sales	3,686,460	2,610,003
(ii) Provision for doubtful debts written back	668,028	-
(iii) Sundry credit balances written back	184	1,192,195
(iv) Others	248,754	735,914
Total	<u><u>4,603,426</u></u>	<u><u>4,538,112</u></u>
<u>Note No : 19.1</u>		
<u>Interest Income Comprises :</u>		
(i) Interest on deposits (Gross) [TDS Rs.29,036 , (Previous year 40,109)]	331,902	254,244
(ii) Interest on income tax refund	162,797	108,450
(iii) Interest on sales tax refund	672,559	27,539
(iv) Other interest :		
- on investment	1,725	1,725
- on staff loan	54,372	63,648
Total	<u><u>1,223,355</u></u>	<u><u>455,606</u></u>
<u>Note No : 19.2</u>		
<u>Other Non-operating Income Comprises :</u>		
(i) Storage charges and hire income (Gross) [TDS Rs. 3,75,248 (Previous year Rs. 4,43,248)]	11,111,499	11,881,159
(ii) Rental Income (Gross)	240,000	240,000
(iii) Profit on sale of fixed assets	2,979,798	1,167,487
Total)	<u><u>14,331,297</u></u>	<u><u>13,288,646</u></u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31, 2014 Rupees	For the year ended March 31, 2013 Rupees
20. Cost of Materials Consumed		
Opening stock	70,803,832	63,047,658
Add: Purchases (net)	<u>1,154,058,526</u>	<u>1,160,576,605</u>
	1,224,862,358	1,223,624,263
Less: Closing stock	<u>70,228,196</u>	<u>70,803,832</u>
Raw Material Consumed	<u>1,154,634,162</u>	<u>1,152,820,431</u>
21. Purchase of stock in trade (Trading)	<u>37,331,017</u>	<u>40,932,622</u>
22. Changes in inventories of finished goods, work in progress and stock in trade		
(a) <u>Finished Goods</u>		
Opening stock	33,470,444	39,491,570
Less: Closing stock	<u>48,742,509</u>	<u>33,470,444</u>
(Increase) / Decrease	<u>(15,272,065)</u>	<u>6,021,126</u>
(b) <u>Work In Progress</u>		
Opening stock	5,663,286	4,101,479
Less: Closing stock	<u>5,735,550</u>	<u>5,663,286</u>
(Increase) / Decrease	<u>(72,264)</u>	<u>(1,561,807)</u>
(c) <u>Stock In Trade</u>		
Opening stock	7,305,988	4,544,788
Less: Closing stock	<u>4,188,888</u>	<u>7,305,988</u>
(Increase) / Decrease	<u>3,117,100</u>	<u>(2,761,200)</u>
Total (Increase) / Decrease (a+b+c)	<u>(12,227,229)</u>	<u>1,698,119</u>
23. Employee benefit expenses		
Salaries, wages and bonus	44,256,573	41,385,674
Contribution to provident & other funds	3,458,701	3,144,584
Staff welfare	<u>3,798,250</u>	<u>3,628,034</u>
Total	<u>51,513,524</u>	<u>48,158,292</u>
24. Finance Cost		
Interest expenses	<u>2,639,917</u>	<u>4,378,228</u>
Total	<u>2,639,917</u>	<u>4,378,228</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31, 2014 Rupees	For the year ended March 31, 2013 Rupees
25. OTHER EXPENSES		
Consumption of stores and spares	3,299,370	2,771,096
Consumption of packing materials	58,517,973	58,838,480
Power and fuel	38,201,620	50,831,393
Rent	2,161,731	2,196,850
<u>Repairs and maintenance</u>		
– Building	1,134,998	1,419,482
– Plant and Machinery	3,333,251	3,963,091
– Others	2,020,717	1,554,026
Insurance	1,668,585	1,765,515
<u>Rates and taxes :</u>		
– Wealth Tax	2,000,000	1,600,000
– Others	6,075,059	2,708,507
Commission on profits to non - whole time directors	400,000	500,000
<u>Miscellaneous expenses :</u>		
– Water charges	1,423,103	1,646,090
– Freight	37,091,657	37,251,229
– Export expenses	1,728,816	1,952,636
– Loss on sale of asset	30,351	1,174
– Conveyance & travelling expenses	3,017,097	3,301,240
– Legal and professional charges	3,460,391	4,769,999
– Advertisement & sales promotion	869,386	1,347,024
– Licence and other fees	967,550	669,746
– Exchange difference (net)	3,253,411	3,698,508
– Excise duty expense	2,585,204	2,571,348
<u>Payments to auditors (excludes service tax)</u>		
– Statutory audit fees	360,000	360,000
– Taxation matters (tax audit)	40,000	40,000
– Other services	172,500	265,000
Bad debts written off	945,450	6,386,499
Provision for doubtful debts	2,392,538	2,519,323
Commission on sales	465,455	585,000
Other miscellaneous expenses	9,668,985	10,314,250
Total	<u>187,285,198</u>	<u>205,827,506</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014

26. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. **15,350,000** (2012-13: Rs. 2,260,042)

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

Particulars	2013-14 Rupees	2012-13 Rupees
1. Claims against the Company not acknowledged as Debts	2,396,000	2,396,000
2. Bank Guarantee with Parties	2,225,479	20,000,000
3. Bank Guarantee for Customs Duty / Octroi	–	771,670
4. Sales Tax [VAT of various states and CST]	4,435,078	4,435,078
5. Excise / Service Tax	8,720,024	9,637,191
6. Mumbai Agricultural Produce marketing Committee (APMC)	1,797,879	1,797,879
7. Electricity Charges	195,829	195,829
8. Mumbai Port Trust *	86,976,531	73,771,739
9. Infrastructure Damage Charges	7,617,141	7,617,141
10. Duty on Export obligation pending against Advance Licence	51,662	–

* 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 and the same has been admitted on January 24, 2012 which is pending for disposal.

28. Value of imports calculated on CIF basis

	2013-2014 Rupees	2012-2013 Rupees
Raw Material	217,103,344	194,642,067
Trading	26,776,022	29,938,132

29. Expenditure in foreign currency on account of:

	2013-2014 Rupees	2012-2013 Rupees
Foreign Travel	–	26,948

30. Earnings in foreign exchange:

	2013-2014 Rupees	2012-2013 Rupees
Export of goods on F.O.B. basis (Excluding Deemed Export of Rs 15,532,120 [2012-13 : Rs. 2,262,620])	27,357,489	26,059,515
Commission	3,235,197	554,017

31. The charge to the statement of profit and loss consequent to the write-down inventories to its net realizable is Rs. **8,24,253** (2012-13 Rs. 349,207).

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2014
32. Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

	2013-2014	2012-2013
	Rupees	Rupees
Principal Amount Remaining Unpaid and interest due thereon	13,348,553	19,192,327
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:

	2013-2014	2012-2013
	Rupees	Rupees
Numerator:		
For CONTINUING OPERATIONS		
Profit for the year Basic / Diluted:	24,632,063	36,918,381
Denominator:		
Number of Equity Shares	10,326,263	10,326,263
(No change during the year) Basic / Diluted		
For TOTAL OPERATIONS		
Profit for the year Basic / Diluted:	24,632,063	36,918,381
Number of Equity Shares	10,326,263	10,326,263
Basic / Diluted Earnings per equity share	2.39	3.58

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 / (Liabilities)	(Charge) / Credit during the year ended on	Accumulated Deferred Tax Assets / (Liabilities)
	As At April 1, 2013 Rupees	March 31, 2014 Rupees	As At March 31, 2014 Rupees
(i) Depreciation, Net Interest capitalised and other related Items	(22,540,008)	(179,003)	(22,719,011)
(ii) Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act	5,208,634	(2,163,371)	3,045,263
Net Deferred Tax Assets / (Liabilities)	(17,331,374)	(2,342,374)	(19,673,748)
Previous year	(15,169,737)	(2,161,638)	(17,331,374)

35. Other Liabilities include a non committed amount of Rs. 120,000,000 (2012-13: Rs 120,000,000) received from a party interested to purchase company's property.

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014

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.

37. Related Party Disclosures:

Sr No	Names of Related Parties	Description of Relationship	Nature of Transaction	Amount of Transaction	
				2013-14 Rupees	2012-13 Rupees
1)	Mr. D.D. Vyas (appointed as executive director from 01.4.2013)	Key Management Personnel	Remuneration	6,203,472	5,642,400
	Mr. M. S. I. Lakdawala (retired on 31.3.2013)		Remuneration	-	1,921,132
2)	Allana Exports Ltd	Associate	Inter Corporate Deposit	20,000,000	20,000,000
			Interest Payment	1,200,000	1,200,000
3)	Frigorifico Allana Ltd	Associate	Rent Received	134,832	134,832
			Goods purchased	1,119,956	-
			DEPB Purchased	-	5,076,358
			Rent Paid	209,506	209,506
			Advance Against Purchase of Co's Property	120,000,000	120,000,000
4)	Frigerio Conserva Allana Ltd	Associate	Rent Received	134,832	134,832
			DEPB Purchased	-	466,276
5)	Allana Frozen Foods Ltd	Associate		-	-
6)	Anjaneya Cold Storage Ltd	Associate		-	-
7)	Allana Bros Pvt Ltd	Associate		-	-
8)	Delmon Foods Ltd.	Associate		-	-
9)	Allana Services Ltd.	Associate		-	-

38. Derivative Instruments:

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

2013-14	2012-13
USD 414,768	USD 684,114
(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 68,726** (2012-13: USD 74,006) and on account of services **Euro 12,031** (2012-13: Euro Nil)

(b) Amounts payable in foreign currency on account of import of goods **USD 9,743** (2012-13 USD 20,044)

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014
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 under 'Employee benefit expenses', in Note No. 23 for the year are as under

(Amount in Rs.)

Employer's contribution to Provident Fund	1,944,531
Employer's contribution to Family Pension Fund	788,489

Defined Benefit Plan

Gratuity (Funded) – As per actuarial valuation as on 31st March, 2014

Particulars	2013-14	2012-13
I Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Present value of Defined Benefit Obligation	13,269,110	12,758,812
Current Service Cost	618,077	649,366
Interest Cost	1,061,529	1,084,499
Past Service Cost (Vested Benefit)		
Benefits Paid	2,805,335	(2,399,788)
Net Actuarial (Gain)/Loss	(2,810)	1,176,221
Closing Present Value of Defined Benefit obligation	12,140,571	13,269,110
II Reconciliation of fair value of plan assets		
Opening Fair value of plan assets	12,698,143	11,427,924
Expected return on plan assets	1,104,738	982,801
Net Actuarial Gain / (Loss)	(153,623)	1,356,318
Employer's contribution	670,968	1,330,888
Benefits paid	(2,805,335)	(2,399,788)
Closing Fair value of plan assets	11,514,891	12,698,143
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	(12,140,571)	(13,269,110)
Fair value of plan assets	11,514,891	12,698,143
Net asset / (liability) recognized in Balance Sheet	(625,680)	(570,967)
IV Expenses recognized in the income Statement		
Current Service Cost (Vested Benefit)	618,077	649,366
Interest Cost	1,061,529	1,084,499
Expected return on plan asset	(1,104,738)	(982,801)
Net Actuarial (Gain) / Loss	150,813	(180,097)
Total Expenses recognized in the statement of profit and loss in Note 23 under "Contribution to provident and other funds"	725,681	570,967
Actual return on plan assets	951,115	982,801
Actuarial assumptions		
Mortality Table	LIC (1994-95) (Ultimate)	LIC (1994-95) (Ultimate)
Discount rate (per annum)	9.03%	8.00%
Expected rate of return on Plan Assets	8.70%	8.70%
Salary escalation	5.00%	5.00%

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2014

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 cancelable 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 40 lakhs (FY 2012-2013 Rs. 20 crores) as Cash Credits, Letter of Credits, Bank Guarantees 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 Credit Facility at the end of the year.
43. Exceptional Item in FY 2012-2013 represents compensation paid to workers on closure of Foundry Chemicals factory at Golmuri, Jamshedpur.
44. The company has incurred expenditure of **Rs. 1,779,259** (2012-13: Rs. 1,909,054) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.
45. Debtors, Creditors and Bank Balances of inoperative accounts of the company are subject to confirmation and subsequent reconciliations, if any.
46. The previous year’s figures, wherever necessary have been regrouped, reclassified and recast to confirm with this year 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 : 20th May, 2014

For and on behalf of the Board of Directors
 SHIRAZ A. R. ALLANA
 Chairman

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

D. D. VYAS
 S. S. SAYED
 Executive Director and President
 Company Secretary

Mumbai : 20th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	2013-14		2012-13	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) after exceptional item before taxation		41,758,141		52,057,735
Adjustment for :				
Depreciation	12,034,871		11,513,772	
Exceptional Item	-		2,127,061	
Interest Income	(1,725)		(1,725)	
Dividend Income	(3,000)		(3,000)	
Interest Charged	2,639,917		4,378,228	
(Profit) / Loss on Sale of fixed assets (Net)	(2,949,447)		(1,167,487)	
Bad Debts Written off	945,450		6,386,499	
Advances / deposits written off	3,071,184		-	
Provision for Doubtful debts	2,392,538		2,519,323	
Old credit balances written back	-		(1,192,195)	
		18,129,788		24,560,476
Operating profit before working capital changes		59,887,929		76,618,211
Changes in				
Trade & Other Receivables	2,058,166		(15,554,011)	
Inventories	(13,075,018)		(6,790,912)	
Trade Payables & Other Current Liabilities	(14,183,762)		(14,858,620)	
Other Non Current Assets	1,512,186		(166,455)	
Long Term Loans and Advances	3,385,589		375,159	
Long Term Provision Liabilities	254,673		(217,182)	
		(20,048,166)		(37,212,021)
Net Cash generated from Operations		39,839,763		39,406,190
Exceptional Item		-		(2,127,061)
Direct taxes (net of refunds)		(13,685,321)		(12,706,525)
Net cash used in Operating Activities		26,154,442		24,572,604
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (after adjusting changes in Capital advances and work in progress)		(5,405,268)		(11,489,763)
Sale of fixed assets		3,252,541		1,288,392
Interest received		1,725		1,725
Dividend Received		3,000		3,000
Net Cash from investing activities		(2,148,001)		(10,196,646)

C. CASH FLOW FROM FINANCING ACTIVITIES

Dividend Paid	(15,489,395)	(15,489,395)
Corporate Dividend tax thereon	(2,633,197)	(2,512,767)
Interest paid	(2,639,917)	(4,378,228)
Net cash used in financing activities	<u>(20,762,509)</u>	<u>(22,380,390)</u>
Net (Decrease) / Increase in cash and cash equivalents	<u>3,243,931</u>	<u>(8,004,432)</u>

Cash and cash equivalents as at the commencement of the financial Year :

Cash on hand - Note 15'	93,986	81,186
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15	<u>25,171,373</u>	<u>25,265,359</u>
		<u>33,188,605</u>
		33,269,791

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

Cash on hand - Note '15'	74,171	93,986
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note '15'	<u>28,435,119</u>	<u>28,509,290</u>
		<u>25,171,373</u>
		25,265,359
Net (Decrease) / Increase as disclosed above	<u>3,243,931</u>	<u>(8,004,432)</u>

- Notes : 1. Figures in brackets represent outflows / deductions.
2. 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 : 20th May, 2014

For and on behalf of the Board of Directors
SHIRAZ A. R. ALLANA
Chairman

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

D. D. VYAS
S. S. SAYED
Executive Director and President
Company Secretary

Mumbai : 20th May, 2014

NOTES

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N Redij Marg, Ghorupdeo, Mumbai – 400 033. Tel : 91-22-6456 2352 Fax: 91-22 2371 9633
 ivpsecretarial@allana.com/ www.ivpindia.com

85th Annual General Meeting – August 12, 2014

ATTENDANCE SLIP

DP ID _____

To be presented at the entrance

Folio No. / Client ID _____

Numbers of shares held _____

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 85th Annual General Meeting of the Company at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20 Kaikhshru Dubash Marg, Mumbai – 400 001, India, on Tuesday August 12,2014, at 4.00 p.m. IST.

 Name of the Member / Proxy
 (in Block letters)

 Signature of the Member/ Proxy

Note : Please fill up the attendance slip and hand it over at the entrance of the meeting hall, Members are requested to bring their copies of the Annual Report to the AGM.

✂ TEAR HERE

Proxy Form

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

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N Redij Marg, Ghorupdeo, Mumbai – 400 033. Tel : 91-22-6456 2352 Fax: 91-22 2371 9633
 ivpsecretarial@allana.com/ www.ivpindia.com

85th Annual General Meeting – August 12, 2014

Name of the Member(s) :

Registered Address :

Email :

Folio no./Client ID :

DP ID :

I/We, being the member(s) of _____ shares of the above names company, hereby appoint

Name _____ Email: _____

Address _____

 Signature _____

Or failing him/her

Name _____ Email _____

Address : _____

 Signature _____

Or failing him/her

Name _____ Email _____

Address _____

 Signature _____

as my / our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 85th Annual General Meeting of the Company, to be held on Tuesday, August 12, 2014, at 4.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001, India and at any adjournment thereof in Mumbai-400 001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

✂ TEAR HERE

----- ✂ TEAR HERE -----

Resolution Number	Resolutions	Vote (Optional See Note 2) (Please mention no.of shares)		
		For	Against	Abstain
Ordinary business				
1	Adoption of Balance Sheet, Profit and Loss account, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014.			
2	Declare Dividend.			
3	Appoint a director in place of Mr. T. K. Gowrishankar, who retires by rotation and being eligible, seeks re-appointment.			
4	Appoint M/s. Bansi S Mehta & Co. as the auditors of the Company.			
Special business				
5	Appoint Mr. S. B. Jijina, as an Independent Director up to March 31, 2019.			
6	Appoint Mr. R. R. Kumar, as an Independent Director up to March 31, 2019.			
7	Appoint Mr. Amin H. Manekia, as an Independent Director up to March 31, 2019.			
8	Re-Appoint Mr. Deendayal Vyas as Whole time Director up to March 31, 2017.			
9	Approve remuneration of Cost Auditor's.			

Signed this _____ day of _____ 2014.

_____ Signature of the proxy holder(s)

Affix revenue stamp
Of not less than Rs.0.15

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

IVP LIMITED

CIN : L74999MH1929PLC001503

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

Website : www.ivpindia.com

Tel Nos.: 022-64562352/3/4/5 Fax No.: 022-23719633

Name of the Shareholder:
(in block letters)

Registered Address of the Shareholder:

Registered Folio no./
DP ID no. and Client ID no:

No. of shares held:

Dear Member,

Subject : **Process and manner for availing E-voting facility.**

Pursuant to provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the 85th Annual General Meeting to be held on Tuesday, August 12, 2014 at 4.00 p.m. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password
100338		

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
August 6, 2014 at 9:00 a.m. (IST)	August 8, 2014 at 6:00 p.m. (IST)

Please read the instructions printed overleaf before exercising your vote.

These details and instructions form Integral part of the Notice for the 85th Annual General Meeting to be held on August 12, 2014.

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the below instructions to cast their vote through e-voting.

1. User ID and Password for e-voting is provided in the table given on the face of this annexure to the AGM Notice. Please note that the password is an Initial Password.
2. Open the internet browser and type the URL: <https://www.evoting.nsdl.com>.
3. Click on **Shareholder-Login**.
4. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password for Login.
5. If you are logging in for the first time, please enter the user ID and password provided in this document.
6. If you are logging in for the first time, **Password Change Menu** will appear on your screen.
Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
7. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
8. Select "EVEN" (E-Voting Event Number) of IVP LTD (the number is provided in this document). Once you enter the number the "Cast Vote" page will open. Now you are ready for e-voting.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ivp.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in.
13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

General Instructions.

- i. The e-voting period commences on Wednesday, August 6, 2014 (9.00 a.m. IST) and ends on Friday, August 8, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on July 4, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on July 4, 2014.
- iii. Mr. Aqueel A. Mulla, Practicing Company Secretary (Membership No. FCS 2973), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ivpindia.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the eighty fifth AGM of the Company on August 12, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Dated : May 20, 2014.
Directors
Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400 033.
Website: www.ivpindia.com
CIN:L74999MH1929PLC001503

By Order of the Board of

SHIRAZ .A. R. ALLANA
Chairman

IVP LIMITED

FOUNDRY CHEMICALS MANUFACTURING FACILITIES



Front Office



Effluent Treatment Plant



Resin Manufacturing Facility



Raw Material Storage Facility



IVP LIMITED

Metal Perfection – Always

