

IVV LIMITED

**2015-2016
EIGHTY SEVENTH ANNUAL REPORT**

CHAIRMAN WRITES

Dear Shareholders,

It is my privilege to communicate with you. The Financial Year 2015-16 witnessed lot of volatility both on domestic and international fronts. Falling oil and feedstock prices brought the good news on the one hand, the poor monsoon spoilt the show on the other. Internationally the year witnessed more of bad news with slowdown in China, stagnancy in Europe and crises in middle-east.

The Central Government has completed two years in the office. There are clear signs that the Indian economy is moving in the right direction with renewed focus on manufacturing. During the last year, inflation has moderated, fiscal deficit as a percentage of the Gross Domestic Product (GDP) has been reducing, Current Account Deficit (CAD) is improving and forex reserves are at a record high. Our country happens to be the fastest growing large economy in the world.

Demand for foundry chemicals heavily depends on the performance of many sectors such as automobile, agriculture, machine tools, wind energy, oil exploration, mining and construction. While there was growth in some domestic segments such as wind energy and automobile, there was drop in demand in agriculture segment due to poor monsoon. Foundry exports were adversely affected due to global slow down. Overall the foundry production in India remained stagnant.

For the year under report your company focused on improving margins. As a result, the EBIDTA of the Company grew from Rs. 12.22 crores to Rs.19.72 crores and the

PAT from Rs.6.93 crores to Rs.10.42 crores, an improvement of 50%, despite the fact that the revenue from operations for the year declined from Rs. 163 crores to Rs. 155 crores, as compared to the preceding year.

Your Company continues to maintain high quality standards and is working towards developing superior resins through in-house R&D. Your Company has also initiated capital expenditure program to upgrade the site and plant infrastructure both at Tarapur and Bangalore works and also to implement a new ERP system for steering the business effectively.

It is expected that the drive for “Make in India”, opening of defense sector and railways for private investments and increasing focus on infrastructure projects will prove to be the steps in the right direction. On this positive note, your Company is hopeful of doing better, 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.

Sincerely,

Rajesh H. Asher

Chairman

May 27, 2016

IVP LIMITED

87th Annual Report 2015-16

Board Of Directors

Chairman - Non Executive

Rajesh H. Asher

Whole time Director and Chief Advisor

Deendayal Vyas

Non Executive, Non Independent Director

Vishal Pandit (From 3.4.2015)

Independent Directors

Amin H.Manekia

Ms. Nina D.Kapadia

Sajid M. Fazalbhoy

Bankers

Union Bank of India, Mumbai

Vijaya Bank, Mumbai.

HDFC Bank Limited.

Auditors

Bansi S. Mehta & Co., Mumbai.

Registrars & Share Transfer Agents(R&TA)

Link Intime India Pvt Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W),

Mumbai – 400 078.

Executive Management

Whole Time Director and Chief Advisor

Deendayal Vyas

Chief Executive Officer

Mandar Joshi (From 11.8.2015)

Chief Financial Officer

Sameer Phatak (From 17.8.2015)

Kirit R. Dharawat (Upto 30.06.2015)

Company Secretary

S.S.Sayed

Registered Office and Corporate Office

Shashikant N Redij Marg,

Ghorupdeo,

Mumbai – 400 033.

CIN:L74999MH1929PLC001503.

Website:www.ivpindia.com

Tel.: 022-6456 2352/55

Fax: 022-2371 9633

Email: ivpsecretarial@allana.com

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.	2-14	Balance Sheet	60
Directors' Report	15-35	Profit and Loss Account	61
Management Discussion and Analysis	36-37	Cash Flow Statement	62-63
Report on Corporate Governance	38-51	Notes to accounts	64-84
Financial Statistics	52-53	Proxy Form & Attendance Slip	87-88
Auditors Report	54-59		

2015-2016

The Annual General Meeting will be held at 4.00 p.m. (S.T) on Friday the 12th August, 2016 at M. C. Ghia Hall, Bhogilal Hargovindas Building 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001.

Members are requested to bring their copy 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.

NOTICE

Notice is hereby given that the EIGHTY SEVENTH ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400001, on **Friday the 12th August, 2016** 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 2016 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Vishal Pandit, (DIN:00121297) who retires by rotation and being eligible offer himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under, the appointment of M/s. Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No. 100991W) approved in the 85th Annual General Meeting until 89th Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of the next Annual General Meeting, with remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS:

5. Appointment of Mr. Mandar P. Joshi (DIN:07526430) as a 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, Mr. Mandar Joshi (DIN: 07526430), who was appointed as an Additional Director of the Company by the Board of Directors on 27th May, 2016 with effect from 1st August, 2016 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, 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. Mandar Joshi for the office of the Director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation.”

6. Appointment of Mr. Mandar P. Joshi (DIN:07526430) as a Whole time Director & CEO.

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

“RESLOVED THAT Pursuant to the provisions of section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and subject to such other approvals / permissions including that of Central Government as may be required, the appointment of Mr. Mandar P. Joshi as a Whole time Director & Chief Executive Officer (CEO) of the Company for a period of three years from 1st August, 2016 to 31st July, 2019 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. Mandar Joshi, placed before this meeting, be and the same is hereby approved.

RESOLVED FURTHER THAT Mr. Mandar Joshi shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as a Whole time Director & Chief Executive Officer.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

7. Approval of the remuneration payable to the Cost Auditors for the financial year 2016-17.

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, 2017, 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.”

8. Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the registered office of the Company.

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 Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made there under, approval of the members be and is hereby accorded to keep the Register of Members, Index of Members and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, together with certificates, documents and other records with M/s. Link Intime India Private Ltd., Registrars and Share Transfer Agents of the Company at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup West, Mumbai - 400078 or with such R & T Agents as the Board of Directors' from time to time may decide.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By Order of the Board of Directors

RAJESH H. ASHER
Chairman

Dated: 27th May, 2016

Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai - 400 033.

CIN : L74999MH1929PLC001503

Tel : 022-6456 2352/55

Fax : 022-2371 9633

Email : ivpsecretarial@allana.com

Website : www.ivpindia.com

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.**
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% (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 proxy for any other person or shareholder.

Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. 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(s) to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors 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 Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided under Annexure-I. Brief resume of Directors including that of Directors proposed to be appointed/ reappointed are provided under Corporate Governance Report forming part of the Annual Report.
6. 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.
7. Members are requested to bring their copy of Annual Report to the Meeting.
8. 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.
9. 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.
10. (a) The Company has notified closure of Register of Members and Share Transfer Books from Saturday August 6, 2016 to Wednesday August 10, 2016 (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 the prescribed time from the date of declaration to those members whose names shall appear on the Company’s Register of Members on August 6, 2016. 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.
11. 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, Link Intime India Pvt. Ltd. (LinkIntime) 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.
12. 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 / LinkIntime.

13. 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 1996-97 to 2007-2008, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
14. In terms of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), the Company has uploaded the information in respect of the dividend remaining unpaid/unclaimed as on the date of the eighty sixth annual general meeting of the Company which was held on 10th August, 2015, on the website of the IEPF viz. www.iepf.gov.in and on the Company's website: www.ivpindia.com. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's registrar and transfer agent viz. Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai - 400 078 before the same becoming due for transfer to the Investor Education and Protection Fund.

Members who have not encashed their dividend warrants for the financial year ended 31.03.2009 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.
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
96 th	31.03.2014	12.08.2014	11.08.2021	10.09.2021
97 th	31.03.2015	10.08.2015	09.08.2022	08.09.2022

15. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least ten days in advance of annual general meeting, to enable the Company to keep the information ready.
16. 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 / Link Intime.
17. 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/ Link Intime.
18. 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 Link Intime, for consolidation into a single folio.
19. Non-Resident Indian Members are requested to inform to Link Intime, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, if not furnished earlier.
20. 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.
21. The annual report along with the notice of annual general meeting is being sent to the members, whose names appear in the register of members/depositories as at closing hours of business on Friday, 1st July, 2016.

22. VOTING OPTIONS

- i. Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods:
 - a) Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting
 - b) Voting at venue of the annual general meeting through e-voting facility or poll, as will be provided by the Company

- ii. The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.
- iii. In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.
- iv. The shareholders as on the cut-off date viz. Saturday, 6 August, 2016 shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.
- v. The shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- vi. The Company has appointed Mr. Aqueel A Mulla, practicing company secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
- vii. The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
- viii. The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company after the annual general meeting within the prescribed time limits.
- ix. The results of voting will also be placed at the website of the Company viz. www.ivpindia.com and on CDSL website viz. www.cdslindia.com and shall also be displayed at Company's registered and corporate office.

23. INSTRUCTIONS FOR REMOTE E- VOTING

1. The voting period begins on Tuesday, August 9, 2016 (9.00 a.m. IST) and ends on Thursday, August 11, 2016 (5.00 p.m. IST). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Saturday, August 6, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. To initiate the voting process log on to the e-voting website www.evotingindia.com
3. Click on "Shareholders" tab to cast your vote.
4. Thereafter enter User ID as under:
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in physical form should enter folio number registered with the Company
5. Next enter the image verification Code as displayed and click on "Login" tab.
6. If you are holding shares in dematerialized form and had earlier logged on to www.evotingindia.com and casted your vote for any company electronically, then your existing password is to be used.

If you have forgotten the changed password then enter User ID and the image verification code and click on forgot password tab. Enter the details as prompted by the system.

7. If you are first time user, then fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are advised to contact registrar and transfer agent for the specific sequence number for log-in purposes
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this notice.
11. Click on the Electronic Voting Sequence Number (EVSN) for IVP Limited.
12. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.
13. Click on the "Resolutions File Link" if you wish to view the entire resolutions.
14. After selecting the resolution you have decided to vote on, click the "SUBMIT" tab.
A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
17. Additional instructions for non-individual shareholders and custodians
 - a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians voting for the first time are required to log on to www.evotingindia.com and register themselves as corporates. Corporates and custodians already registered with CDSL should use their existing login details.
 - b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - c. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
18. Once the vote on a resolution has been casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
19. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Saturday 6 August, 2016 may follow the same instructions as mentioned above for e-Voting.
20. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

Item No. 4

Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No. 100991W), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 85th Annual General Meeting of the Company held on 12th August, 2014 for a period of 4 years, to hold office from the conclusion of the 85th Annual General Meeting until 89th Annual General Meeting of the Company subject to ratification of their appointment by the Members at every Annual General Meeting.

Bansi S. Mehta & Co., has furnished a certificate expressing their intention to be appointed as the Statutory Auditors, and stating that their appointment if made, at the forthcoming Annual General Meeting, would be in accordance with the conditions laid down under Section 139 & 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors hereby proposes ratification of the appointment of Bansi S. Mehta & Co., Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

Accordingly, the Board recommends the **Ordinary Resolution** for approval of the Shareholders of the Company, as laid down in Ordinary Business item no. 4.

None of the Directors, Key managerial personnel or any of their relatives, is concerned or interested, whether financially or otherwise, in this Resolution.

Items Nos. 5 & 6.

The Board of Directors at its meeting held on 27th May, 2016, appointed Mr. Mandar Joshi, as an Additional Director under the applicable provisions of Companies Act, 2013. Mr. Mandar Joshi holds his office as a Director up to the date of this meeting. A notice under section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the candidature of Mr. Mandar Joshi for the office of Director. The required deposit of Rs. 1,00,000/- has been received.

Based on the recommendation of the Nomination and Remuneration Committee, taking into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past remuneration etc., the Board of Directors at their meeting held on 27th May, 2016 appointed Mr. Mandar Joshi as the Whole time Director & Chief Executive Officer (CEO) of the Company for a term of three years from 1st August, 2016 to 31st July, 2019.

Mr. Mandar Joshi, 42, till the date of his appointment as a Director of the Company was Chief Executive Officer of the Company. Mr. Mandar, who is a qualified B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University, joined the Company on 11th August, 2015 after serving in BASF Group from 1996 till 2015 handling various post and projects.

The appointment and remuneration in pursuant to provision of section 196, 197, 198, 203 and pursuant to the conditions prescribed in part II Section II of Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 with such modification as may be made from time to time and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The appointment is subject to approval of the Shareholders at the ensuing annual general meeting of the Company as well as subject to requisite approval from the Central Government.

An abstract of the agreement entered by the Company with Mr. Mandar Joshi as a Whole Time Director & CEO of the Company including the remuneration payable to him is set out below:

The material terms and conditions of appointment of Mr. Mandar Joshi are as follows:

- 1) Period of appointment: Three years from August 1, 2016 upto July 31, 2019.

- 2) Mr. Mandar Joshi 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. 2.50 crore (Rupees Two crores and fifty lakhs) per annum as the context may require. Salary to include basic salary, allowances, variable pay and performance linked bonus.
 - b. The Perquisites may 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. Mandar Joshi, 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 leaves 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. Mandar Joshi as minimum remuneration under Schedule V of the Companies Act, 2013, 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 phone (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 or compensation in lieu thereof.
- 6) Mr. Mandar Joshi shall not be entitled to supplement his earnings with any buying and selling commissions. 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.
- 7) During the tenure of his office, Mr. Mandar shall devote his time and attention exclusively for the business of the Company and will not engage himself in any employment, business, profession or other economic pursuit.

The Company has received from Mr. Mandar Joshi, intimation in terms of Companies (Appointment & Qualification of Director) 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.

He does not hold any shares in the Company and is not related to any Director of the Company.

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

Copy of the resolutions passed by the Board of Directors, Nomination and Remuneration Committee on 27th May, 2016, and the agreement entered by the Company with Mr. Mandar Joshi are available for inspection without any fee by the members at the Company's registered office during normal business hours on all working days between 10.00 Hrs. (IST) to 13.00 Hrs. (IST) excluding Saturdays, Sundays and public holidays, 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 at Item Nos. 5 & 6 of the notice for the approval by the members.

Item No.7.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Hemant Shah & Associates, the Cost Auditors to conduct the audit of the cost records of the Company's manufacturing units for the financial year ending March 31, 2017 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 is required 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.7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

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. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at item No.7 of the Notice for approval by the members.

Item No. 8

The Company had passed a Special Resolution at the seventy fourth Meeting of the Company held on 12th August, 2003 to keep the statutory registers (Members register), certificates, documents etc.as specified in section 163(1) of the Companies Act, 1956 with M/s. Sharepro Services(India) Pvt. Ltd.(SSIPL), the Registrars & Share Transfer Agents, of the Company, at Andheri (East) Mumbai. As advised by the Securities and Exchange Board of India (SEBI) the R & T Agents, SSIPL have been changed and M/s. Link Intime India Private Ltd.,(LIPL) have been appointed as the Registrar and Share Transfer Agents of the Company, who are having their office at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup West, Mumbai - 400078. The registers and records as prescribed under Section 88 of the Companies Act, 2013 are now kept at the place of LIPL, the R & T Agents.

It is also proposed that the Board of Directors be authorized to keep the statutory registers and records as provided under Section 88 of the Companies Act, 2013 at a place other than the registered office of the Company as may be decided by them from time to time.

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. 8 of the Notice.

The Board recommends the Special Resolution set out at item No.8 of the Notice for approval by the members.

By Order of the Board of Directors

RAJESH H. ASHER

Chairman

Dated: 27th May, 2016.

Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai-400 033.

CIN : L74999MH1929PLC001503

Tel : 022-6456 2352/55

Fax : 022-2371 9633

Email : ivpsecretarial@allana.com

Website : www.ivpindia.com

ANNEXURE A

STATEMENT OF PRESCRIBED INFORMATION REFERRED AT ITEM 6 OF THE NOTICE AND EXPLANATORY STATEMENT.

I GENERAL INFORMATION

1. Nature of industry

The company is part of chemical industry and manufactures Binders, Coatings and other additives used predominantly in the foundry industry.

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:

(Rs. in Lakhs)

Financial Year	Gross Revenue	Profit before Tax	Dividend with Corporate Dividend Tax
2013-14	14750	418	121
2014-15	16484	1046	249
2015-16	15981	1802	249

5. Foreign Investments or Collaborators, if any

There is no foreign investment or collaboration.

II. INFORMATION ABOUT MR. MANDAR JOSHI.

1. Background details

Mr. Mandar Joshi joined the Company as the Chief Executive Officer of the Company on August 11, 2015. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 20 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995 as management trainee. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.

2. Past remuneration

The Annual Remuneration drawn by Mr.Mandar Joshi as Chief Executive officer of the Company.

(Rs. in Lakhs)

Financial Year	Salary	Perquisites	Total Remuneration
2015-16			
(11-8-2015 to 31-3-2016) *Annualised Rs.123.70 lakhs	78.75*	Nil	78.75

3. Recognition or awards

No recognition or award from external agencies.

4. Job profile and his suitability

Mr. Mandar Joshi, is entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.

Mr. Mandar Joshi along with his team, has been instrumental in driving initiatives to grow the business of the Company and ensure sustainability of 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. Mandar Joshi will be steering the Company's plans in coming years.

5. Remuneration proposed

Remuneration

- a. By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of Rs. 2.50 Crores (Rupees two crores and fifty lakhs) per annum as the context may require. Salary to include basic salary, allowances, variable pay and performance linked bonus.

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.

- 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. Mandar Joshi, 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. Mandar Joshi 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. Mandar Joshi is Rs. Four crore per annum plus other benefits in case of Foseco India Ltd who's turnover for the FY ended 31-12-2015 is Rs 294 crores.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Mandar Joshi does not have any pecuniary relationship directly or indirectly except the remuneration will be drawn by him in the capacity of Whole Time Director.

He does not hold any shares in the Company and is not related to any Director of the Company.

III Other information**1. Reasons of loss or inadequate profits**

The year 2015-16 was a difficult and challenging one for the core sector and manufacturing sector in India. Turnover for the F.Y. 2015 -16 was Rs.160 Crores as compared to Rs.165 Crores in F.Y. 2014 - 2015, down by 6%. There

was growth in some domestic segments such as wind energy and automobile, there was drop in demand in agriculture segment due to poor monsoon. Foundry exports were adversely affected due to global slowdown. Overall the foundry production in India remained stagnant. The Company focused on improving margins, as a result, the PBT for the current year was Rs. 18.02 crores, from Rs.4.18 crores in the F.Y. 2013-14 and Rs. 10.46 crores in the F.Y. 2014-15. The Company is progressively improving its PBT over the years and would strive to maintain the trend. However factors beyond the control of the Company like downward domestic and global markets, high input costs may lead to a situation where the Company may not make adequate profits as required under Section 197 of the Companies Act, 2013.

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 continues to maintain high quality standards and is working towards developing superior resins through in-house R&D to get competitive advantage.

The Company has also initiated capital expenditure program to upgrade the site and plant infrastructure both at Tarapur and Bangalore works to ensure adequate capacity and efficiencies are attained to support the planned business growth.

The Company has initiated project to implement a new ERP system for steering the business effectively.

The Company has also developed resins for non-foundry industry, which is accepted well in the target market and efforts are being made to increase sales.

The Company is also focussing on export opportunities for foundry chemicals.

There are initiatives being driven on Cost reduction and efficiency improvement in the area of material consumption and power and fuel.

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

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 executive management team is being strengthened with induction of experts in the relevant fields.

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

Company foresee a 10% to 15% growth in productivity and 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 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. Mandar Joshi, the appointment is for a period of three years w.e.f. 1st August, 2016 to 31st July, 2019 with a notice period of 3 months on either side or compensation in lieu thereof.

- 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 do 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, Nomination & Remuneration Committee, Copy of the Agreement between the Company and Mr. Mandar Joshi are available for inspection at the Registered Office of the Company during normal business hours on all working days between 10.00 Hrs. (IST) to 13.00 Hrs. (IST) excluding Saturdays, Sundays and public holidays.

By Order of the Board of Directors

RAJESH H. ASHER

Chairman

Dated: 27th May, 2016.

Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai-400 033.

CIN : L74999MH1929PLC001503

Tel : 022-6456 2352/55

Fax : 022-2371 9633

Email : ivpsecretarial@allana.com

Website : www.ivpindia.com

ANNEXURE-I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.)

Name of the Director	Mr. Vishal Pandit	Mr. Mandar P. Joshi
Date of Birth	1 st September, 1961	26 th September 1974
Date of Appointment	3 rd April, 2015	1 st August, 2016
Qualification	B. A. Economics (Hons), MBA (Marketing & Finance) Certified Six Sigma Black Belt	<ul style="list-style-type: none"> • B. Tech (Chemical Engineering) from IIT Mumbai • MMM (Marketing) from JBIMS, Mumbai.
Expertise in specific functional areas.	Strategist, specialization in the area of Merger and Acquisition and Joint Venture structuring.	Chemical Industry Professional with experience over 20 years in diverse functions such as operations, sales, projects. Held positions as Site Director, Business Director in reputed Chemical multinationals
List of Companies in which Directorship held as on 31.03.2016 / Date of appointment.	Hone Softech Private Limited.	NIL
Chairman/Member of the Committees of other Companies on which he is a Member as on 31.03.2016 / Date of appointment.	NIL	NIL
Number of equity shares held in the Company	NIL	NIL

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 87th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2016.

	(Rs. in Lakhs)	
	<u>2015-16</u>	<u>2014-15</u>
FINANCIAL RESULTS:		
Sales and other income	15981	16484
Profit before depreciation	1926	1169
Less : Depreciation	124	123
Profit after depreciation but before tax	1802	1046
Less : Tax provision	660	321
Deferred Tax	100	32
Profit for the year after tax	1042	693
Add : Opening balance of Profit and Loss Account	1165	772
PROFIT BEFORE APPROPRIATIONS	<u>2207</u>	<u>1465</u>
APPROPRIATIONS:		
Transfer to General Reserve	–	52
Proposed Dividend	207	206
Corporate Dividend Tax	42	42
Balance in Profit & Loss Account	1958	1165
Carried to Balance Sheet	<u>2207</u>	<u>1465</u>

PERFORMANCE FOR THE YEAR:

The Company achieved a turnover of Rs. 159.81 Crores during the current year as against Rs. 164.84 Crores during the previous year. The Company focused on improving margins. As a result, the PAT for the current year was Rs. 10.42 crores as compared to Rs. 6.93 crores in the previous year, an improvement of 50%, despite decline in the revenue for the year.

The Company's performance has been discussed in detail in the "Management Discussion and Analysis which forms a part of this report.

DIVIDEND:

The Directors have recommended payment of Dividend of Rs.2/-per share. The dividend, if approved by the members will be paid to all the eligible members.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves from the current year's profit.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the Company M/s. Bansilal S. Mehta & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

DIRECTORS:

Re - Appointment of Director retiring by Rotation:

Mr. Vishal Pandit, retires by rotation and being eligible offers himself for re-appointment.

The Board recommends his appointment.

Confirmation of Appointment:

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Mandar Joshi was appointed as Additional Director of the Company. He shall hold office up to the date of the 87th Annual General Meeting (AGM) of the Company. His appointment is required to be confirmed by the Members at the AGM.

The Board recommends his appointment.

Appointment of Whole time Director & Chief Executive Officer:

The Board of Directors at their meeting held on May 27th, 2016 have appointed Mr. Mandar Joshi as a Whole Time Director & Chief Executive Officer (CEO) of the Company for a period of 3 years from August 1, 2016 to July 31, 2019.

A Special Resolution has been proposed to be passed by the members at the forth coming Annual General Meeting.

The Board recommends the appointment of Mr. Mandar Joshi.

Cessation of Directors:

Mr. S .B. Jijina passed away on 29th April, 2015.

Mr. T. K. Gowrishankar, retired at conclusion of the eighty sixth AGM held on 10th August, 2015.

Mr. Deendayal Vyas, Whole Time Director and Chief Advisor of the Company has resigned from the Directorship of the Company w.e.f. 31st July, 2016.

Your Directors places on record the valuable contribution made by these Directors to the Company's business and governance.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the company that are adequate and are operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

NUMBER OF MEETINGS OF THE BOARD:

The Board met five times during the financial year 2015-16, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Listing Agreement/ SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION:

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting held subsequently to the meeting of the independent directors, at which the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

AUDIT COMMITTEE:

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

AUDIT OBSERVATIONS:

Auditor's observations are suitably explained in the notes to the Accounts and are self-explanatory.

AUDITORS:

i) Statutory Auditors :

The appointment of the auditors, M/s. Bansi S. Mehta & Co., Chartered Accountants, is proposed to be ratified by the members at the forthcoming Annual General Meeting of the Company.

Your Directors recommend the ratification of the appointment of Auditors at the forthcoming AGM.

ii) Cost Auditors :

M/s. Hemant Shah & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditor for auditing the Cost Accounts of your Company for the year ended 31st March, 2017.

The remuneration as fixed by the Board of Directors is required to be ratified by members at the forthcoming AGM of the Company.

The Cost Audit Report for the year 2014 - 15 has been filed under XBRL mode within the due date of filing.

Your Directors recommend the ratification of the Cost Auditor's remuneration at the forthcoming Annual General Meeting.

iii) Secretarial Auditors :

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by a Company Secretary in Practice is given in the Annexure-A to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-B to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of two Non-Executive and Independent Directors and one Executive Director. The Company's CSR Policy emphasizes its focus on inclusive growth, social and economic development, complement and support the development priorities of local communities. Prioritizing local needs in the area of health, environment, education and livelihood. Detailed policy is available on our website www.ivpindia.com. During the year, Rs. 14.02 Lakhs was incurred on account of expenditure towards CSR. The report on CSR activities is given in the Annexure-C to this report.

VIGIL MECHANISM:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been hosted on the website of the Company at www.ivpindia.com.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee and the Board of Directors for its consideration. The particulars of contracts entered during the year as per Form AOC-2 is given in the Annexure-D to this report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. The Policy on Related Party transactions has been hosted on website of the Company at www.ivpindia.com.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 is given in the Annexure - E to this report.

REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is given in the Annexure - F to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The information on Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 is not applicable as no such Loans, Guarantees have been given or Investments made by the Company.

FIXED DEPOSITS:

The Company has not accepted any deposits to which the provisions of section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014 apply.

RISK MANAGEMENT:

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor of the Company prepares quarterly risk analysis reports which are reviewed and discussed at the Audit Committee and the Board Meetings.

INSURANCE:

All assets of the Company are adequately insured.

EMPLOYEES RELATIONS:

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

SEXUAL HARRASMENT AT WORK PLACE:

The Company has in place a Sexual Harrasment Committee. The Committee is headed by an Independent person having social background. During the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation of the continuous support received from 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

RAJESH H. ASHER
Chairman

Dated: 27th May, 2016.

Registered Office:

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

CIN : L74999MH1929PLC001503

Tel : 022-6456 2352/55

Fax : 022-2371 9633

Email : ivpsecretarial@allana.com

Website : www.ivpindia.com

ANNEXURE - A TO THE DIRECTORS' REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

**[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To
The Members of
M/s. IVP Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. IVP Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the financial year commencing from 1st April, 2015 and ending on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. IVP Limited ("The Company") for the financial year ended on 31st March, 2016, according to the provisions of :
- i. The Companies Act, 2013 (the Act) and the rules made there as applicable;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a. SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable during audit period)**
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable during audit period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable during audit period)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable during audit period**)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable during audit period**)
- vi. The Company has complied with following other applicable laws during the period under review:
 - i) The Factories Act, 1948
 - ii) Environment Protection Act, 1986
 - iii) Water (Prevention & Control of Pollution) Act 1974 and rules there under
 - iv) Air (Prevention & Control of Pollution) Act 1981 and rules there under
 - v) Hazardous Wastes (Management & Handling) Rules 1989 and amendment Rules, 2003
 - vi) The Petroleum Act, 2002
 - vii) The Indian boiler Act, 1973
 - viii) Manufacture, storage and Import of Hazardous Chemicals Rules, 1989
 - ix) The Payment of Wages Act, 1936
 - x) Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the Minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting.

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

For A. A. MULLA & ASSOCIATES,
Company Secretaries

Date : 27th May, 2016
Place : Mumbai

AQUEEL. A. MULLA
(Proprietor)
FCS NO.2973, CP.NO.3237

To,
The Members,
IVP Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. A. MULLA & ASSOCIATES,
Company Secretaries

Date : 27th May, 2016
Place : Mumbai

AQUEEL. A. MULLA
(Proprietor)
FCS NO.2973, CP.NO.3237

ANNEXURE - B TO THE DIRECTORS' REPORT

PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS RULES 2014)

A. CONSERVATION OF ENERGY:

Steps taken to conserve energy

1. Installation of additional capacitor bank to improve power factor have resulted in improved power factor and receipt of incentive.
2. Belt driven motors are replaced with energy efficient drives
3. Turbo natural ventilator installed in place of electrical driven exhaust fans. Roofs are changed with transparent sheet to get the natural sunlight to avoid the illumination of Bulbs
4. CFL Filament bulbs are replaced with LED bulbs

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, quality improvement by process improvement and substitution of raw material.

2. Benefits Derived:

The year 2015-2016 was a successful year for the company's R&D work. The R&D department oversaw development of new products, cost reduction and project optimisation of existing product lines and induction of new technology and personnel which resulted in:

a) Development of New Products:

Phenol Formaldehyde Resins: A new, cheaper grade of Alkaline No-Bake resin system and a new grade of Furan Resin were developed.

Alkyd products: Two new grades, for application in the industrial paints and auto-refinish sectors were commercialised. Various other grades for applications in auto re-finish, decorative paints, industrial paints sectors etc. have been developed and are in the process of being commercialised.

Polyamide products: Various non-reactive and reactive grades for application in printing inks, construction sectors etc. have been developed and are being commercialised.

Coatings: A 'Sulphur Arresting Coating' has been developed and commercialised.

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

- Phenol recovery plant has been commissioned which has resulted in improved parameters to meet pollution control norms and phenol recovery.
- Developed resins for international market.
- Various resins, alkyds, polyamides and coatings have been made cheaper by substitution of raw materials, using alternative sources and optimisation of finished goods' packaging.
- Adoption of new technology and new processes have lead to higher productivity and improving safety standards.
- Low vapour pressure amines are replaced with High pressure amines in few of the products.

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 - C TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY

Your Company constituted a "Corporate Social Responsibility Committee" (CSR) pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, relevant details of which are provided herein below :

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR Committee decided to undertake CSR activities covered under sanitation by construction of toilets and its maintenance in the public school at Tarapur.
2	The Composition of the CSR Committee.	The CSR Committee is consist of 3 Directors: 2 Independent Directors: - Mr. Amin H. Manekia- Chairman - Ms. Nina D. Kapadia – Member and 1 Executive Director Mr. D.D.Vyas– Member
3	Average net profit of the company for last three financial years.	Rs. 661 Lakhs
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	Rs. 13.23 Lakhs.
5	Details of CSR spent during the financial year 2015-16	
	(a) Total amount to be spent for the financial year 2015-16	Rs. 13.23 Lakhs
	(b) Amount un spent, if any	NIL

Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S.No.	CSR project or activity identified.	Sector In which The Project Is Covered.	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or program wise. Rupees in Lakhs	Amount spent on the projects or programs Sub-heads: 1) Direct on projects or progarms- 2) Overheads: Rupees in Lakhs	Cumulative Expenditure upto the reporting Period. Rupees in Lakhs	Amount spent Direct or through implementing Agency. Rupees in Lakhs
1	Construction of toilet block in a public school at Tarapur and its cleaning and maintenance.	Sanitation.	1) Tarapur Dist. Palghar/ Maharashtra	14.02	1) 14.02 2) NIL	14.02	14.02 Spent Directly
			Total	14.02	14.02	14.02	14.02

ANNEXURE - D TO THE DIRECTORS' REPORT

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso is given below :

1. Details of contracts or arrangements or transactions not at Arm's length basis :

There were no contracts or arrangements or transactions entered which were not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements /transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details	Details	Details	Details	Details	Details
a)	Name (s) of the related party	Allana Exports Private Ltd	Phoenicia Shipping Co. Private Ltd	Frigorifico Allana Private Ltd	Frigerio Conserva Allana Private Ltd	Allana Sons Private Limited	Allana Oil Mills Private Ltd
b)	Nature of Relation ship	Associate	Associate	Associate	Associate	Associate	Associate
c)	Nature of contracts / arrangements /transaction	Runing Contract	Runing Contract	Agreement/ Runing Contract	Runing Contract	Runing Contract	One Time Transaction
d)	Duration of the contracts/ arrangements / transaction	1.4.2015 to 31.3.2016	1.4.2015 to 31.3.2016	1.4.2015 to 31.3.2016	1.4.2015 to 30.6.2015	1.4.2015 to 31.3.2016	1.10.2015 to 31.12.2015
e)	Salient terms of the contracts or arrangements or transaction	Inter Corporate Deposit(ICD) at Interest rate not lower than the prevailing bank rate under section 49 of Reserve Bank of India Act, 1934	Inter Corporate Deposit(ICD) at Interest rate not lower than the prevailing bank rate under section 49 of Reserve Bank of India Act, 1934	Rent Received Goods purchased Rent Paid Advance Against Purchase of Co's Property Sale of Fixed Assets	License Purchased	License Purchased	Purchase of SS Tank
f)	Justification for entering into such contracts or arrangements or transactions	Interest payment at/ or above the RBI rate	Interest payment at/ or above the RBI rate	At market rate prevailing on transaction date	At market rate prevailing on transaction date	At market rate prevailing on transaction date	At market rate prevailing on transaction date
g)	Date of approval by the Board	10.8.2015 4.11.2015 9.2.2016 27.5.2016	10.8.2015 4.11.2015 9.2.2016 27.5.2016	10.8.2015 4.11.2015 9.2.2016 27.5.2016	10.8.2015 — — —	10.8.2015 4.11.2015 9.2.2016 27.5.2016	— — 9.2.2016 —
h)	Amount incurred during the year (Rupees in lakhs)	14.10 Interest payment on ICD.	14.10 Interest payment on ICD.	84.93 Purchase of Raw Material 2.56 Rent 4.90 License purchased	9.53 License purchased	236.29 License purchased	2.30 Purchase of SS Tank

ANNEXURE - E TO THE DIRECTORS' REPORT
EXTRACT OF ANNUAL RETURN
FORM MGT 9

Financial Year ended on 31.03.2015

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule12(1) of the Companies
(Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

S.No.	Particulars	Details
1	CIN	L74999MH1929PLC001503
2	Registration Date	5 th July, 1929
3	Name of the Company	IVP LIMITED
4	Category / Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	Shashikant N Redij Marg, Ghorupdeo, Mumbai - 400 033. Phone: 022-64562352,53,54,55 Fax: 022-23719633 Email: ivpsecretarial@allana.com
6	Whether listed company : Yes/No :	Yes (Listed on BSE and NSE)
7	Name, Address & contact details of the Registrars & Transfer Agent, if any.	Link Intime India Pvt Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078. Phone: 022-25946970 Fax: 022-25946969 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR00000 4058.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

S.No.	Name & Description of main products / services	NIC Code of the products/ services	% to total turnover
1	Foundry Chemicals	20119	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES :

S. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% Of Shares Held*	Applicable Section
1	Allana Exports Pvt. Ltd.	U51900MH1977PTC019552	Associate	25.76	2(6)

* Direct holding in the share capital of the Company has been considered.

ANNEXURE - E

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			Change during the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	%
A. PROMOTERS										
(1)										
Indian										
a) Individuals/H.U.F	-	-	-	-	-	-	-	-	-	-
b) Central/State Government(s)	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	6,030,644	-	6,030,644	58.40	6,030,644	-	6,030,644	58.40	-	-
d) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-	-
Sub - Total : - (A) (1)	6,030,644	-	6,030,644	58.40	6,030,644	-	6,030,644	58.40	-	-
(2)										
Foreign										
a) Non Resident Individuals/Foreign Nationals	1,286,593	-	1,286,593	12.46	1,286,593	-	1,286,593	12.46	-	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-	-
d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-	-
Sub - Total : - (A)(2)	1,286,593	-	1,286,593	12.46	1,286,593	-	1,286,593	12.46	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	73,17,237	-	73,17,237	70.86	73,17,237	-	73,17,237	70.86	-	-
B. PUBLIC SHAREHOLDING										
(1)										
Institutions										
a) Mutual Funds/UTI/LIC	-	350	350	-	-	350	350	-	-	-
b) Financial Institutions/Banks	1,968	1,172	3,140	0.03	1,968	1,172	3,140	0.03	-	-
c) Central Government/State Government(s)	-	35,505	35,505	0.34	-	35,505	35,505	0.34	-	-
d) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
e) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	%
f) Insurance Companies	209,670	-	209,670	2.03	23,850	-	23,850	0.23	(185,820)	(1.80)
g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-
h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-
i) Any other (Specify) NBFC	-	-	-	-	-	-	-	-	-	-
Sub - Total : - (B)(1)	2,11,638	37,027	2,48,665	2.41	25,818	37,027	62,845	0.61	(1,85,820)	(1.80)
(2) Non Institutions										
a) Bodies Corporate	147,983	2,560	150,543	1.46	170,054	2,560	172,614	1.67	22,071	0.21
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Holding nominal share capital upto Rs. 2 lakh	1375578	160,119	1,535,697	14.88	1,647,148	157,869	1,805,017	17.48	269,320	2.60
ii) Holding nominal share capital in excess of Rs. 2 lakh	1,052,570	-	1,052,570	10.19	937,585	-	937,585	9.08	(114,985)	(1.11)
c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-
d) Any other (Specify)	-	-	-	-	-	-	-	-	-	-
e) Non - Residence (Non - Rep)	2,492	4,214	6,706	0.06	4,677	4,214	8,891	0.09	2,185	0.03
f) Non - Residence (Rep)	13,877	750	14,627	0.14	21,106	750	21,856	0.21	7,229	0.07
g) Foreign Bodies/ OCB	-	-	-	-	-	-	-	-	-	-
h) Trust	218	-	218	-	218	-	218	-	-	-
Sub - Total : - (B)(2)	2,592,718	167,643	2,760,361	26.74	2,780,788	165,393	2,946,181	28.53	185,820	1.80
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,804,356	204,670	3,009,026	29.14	2,806,606	202,420	3,009,026	29.14	-	-
TOTAL (A)+(B)	10,121,593	204,670	10,326,263	100.00	10,123,843	202,420	10,326,263	100.00	-	-
C. Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	10,121,593	204,670	10,326,263	100.00	10,123,843	202,420	10,326,263	100.00	-	-

ANNEXURE - E

V SHAREHOLDING PATTERN

(i) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Share Holding At The Beginning Of The Year			Share Holding At The End Of The Year			% Change In Share Holding During The Year
		No. Of Shares	% Of Total Shares Of The Company	% Of Shares Pledged Encumbered Of Total Shares	No. Of Shares	% Of Total Shares Of The Company	% Of Shares Pledged Encumbered Of Total Shares	
1	Allana Exports Limited	2,659,994	25.76	NIL	2,659,994	25.76	NIL	-
2	Allana Cold Storage Ltd	891,473	8.63	NIL	891,473	8.63	NIL	-
3	Phoenicia Shipping Co Ltd	882,946	8.55	NIL	882,946	8.55	NIL	-
4	Anjaneya Cold Storage Ltd	662,660	6.42	NIL	662,660	6.42	NIL	-
5	Allana Pharmachem Ltd	408,232	3.95	NIL	408,232	3.95	NIL	-
6	Allana Services Limited	108,457	1.05	NIL	108,457	1.05	NIL	-
7	Allana Frozen Foods Ltd	107,650	1.04	NIL	107,650	1.04	NIL	-
8	Frigorifico Allana Limited	64,699	0.63	NIL	64,699	0.63	NIL	-
9	Alna Trading And Exports Ltd	63,782	0.62	NIL	63,782	0.62	NIL	-
10	Frigerio Conserva Allana Ltd	54,750	0.53	NIL	54,750	0.53	NIL	-
11	Kalwa Cold Storage Pvt Ltd	31,100	0.30	NIL	31,100	0.30	NIL	-
12	Allana Bros Pvt Ltd	25,000	0.24	NIL	25,000	0.24	NIL	-
13	Allana Imports And Exports Pvt Ltd	19,600	0.19	NIL	19,600	0.19	NIL	-
14	Hornbell Chemicals And Plastic Pvt Ltd	16,932	0.16	NIL	16,932	0.16	NIL	-
15	Phoenicia Travel And Transport Pvt Ltd	13,150	0.13	NIL	13,150	0.13	NIL	-
16	Allana Impex Limited	8,544	0.08	NIL	8,544	0.08	NIL	-
17	Indagro Foods Limited	6,000	0.06	NIL	6,000	0.06	NIL	-
18	Delmon Foods Limited	5,675	0.05	NIL	5,675	0.05	NIL	-
	Sub-Total	6,030,644	58.40	NIL	6,030,644	58.40	NIL	-
1	Allana Shiraz Abdul Razak	191,834	1.86	NIL	191,834	1.86	NIL	-
2	Allana Feroz Abdul Razak	191,834	1.86	NIL	191,834	1.86	NIL	-
3	Faisal Feroz Allana	182,000	1.76	NIL	182,000	1.76	NIL	-
4	Master Isa Shiraz Allana	140,000	1.36	NIL	140,000	1.36	NIL	-
5	Millwala Farzin Allana Feroz	95,917	0.93	NIL	95,917	0.93	NIL	-
6	Sabira A R Allana	84,629	0.82	NIL	84,629	0.82	NIL	-
7	Aysha Shiraz Allana	80,000	0.77	NIL	80,000	0.77	NIL	-
8	Maryam Feroz Allana	80,000	0.77	NIL	80,000	0.77	NIL	-
9	Irfan A R Allana	79,162	0.77	NIL	79,162	0.77	NIL	-
10	Adil Irfan Allana	55,282	0.54	NIL	55,282	0.54	NIL	-
11	Alia Feroz Allana	55,145	0.53	NIL	55,145	0.53	NIL	-
12	Iman Irfan Allana	36,750	0.36	NIL	36,750	0.36	NIL	-
13	Lubna Irfan Allana	14,040	0.14	NIL	14,040	0.14	NIL	-
	Sub-Total	1,286,593	12.46	NIL	1,286,593	12.46	NIL	-
	Total	7,317,237	70.86	NIL	7,317,237	70.86	NIL	-

ANNEXURE - E
(ii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

S. No.	Particulars	No. of Shares held at the beginning of the year	% of total shares of the Company at the beginning of the year	No. of Shares held at the end of the year	% of total shares of the Company at the end of the year
1	At the beginning of the year	73,17,237	70.86	73,17,237	70.86
2	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g.) allotment / transfer / bonus/ sweat equity etc.)	NIL	NIL	NIL	NIL
3	At the end of the year	73,17,237	70.86	73,17,237	70.86

(iii) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters & Holders of GDRs & ADRs):

S.No.	Particulars	No. of Shares held at the beginning of the year	% of total shares of the Company at the beginning of the year	No. of Shares held at the end of the year	% of total shares of the Company at the end of the year
1	Amit Narendra Vira	261174	2.5292	208913	2.0231
2	Dipak Kanaiyalal Shah	175000	1.6947	109000	1.0556
3	Imran S. Contractor	87476	0.8471	87476	0.8471
4	Fatima Mohammed Husain Allana	85979	0.8326	85979	0.8326
5	Najmuddin Gulamhusein Kheraj	55000	0.5326	55000	0.5326
6	Zubeda Arshad Merchant	48024	0.4651	48024	0.4651
7	Hamida Aboobaker Bhiwandiwalla	47079	0.4559	47079	0.4559
8	Parveen Mansoor Chunawala	46925	0.4544	46925	0.4544
9	Rishad Amin Manekia	42884	0.4153	42884	0.4153
10	Manoj G. Bagadia	36028	0.3489	36750	0.3559

(iv) Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors & KMP	No. of Shares held at the beginning of the year	% of total shares of the Company at the beginning of the year	No. of Shares held at the end of the year	% of total shares of the Company at the end of the year
1	Mr. Rajesh H. Asher At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
2	Amin H. Manekia At the beginning of the year At the end of the year	1600 1600	0.0155 0.0155	1600 1600	0.0155 0.0155

3	Ms. Nina D. Kapadia At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
4	Mr. Sajid M.Fazalbhoy At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	Mr. D. D.Vyas At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
6	Mr. Vishal Pandit (Director from 03.04.2015) At the beginning of the Directorship At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
7	Mr. Mandar Joshi (CEO from 11.08.2015) At the time of joining At the end of year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
8	Mr. Sameer Phatak (CFO from 17.08.2015) At the time of joining At the end of year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
9	Mr. S. S. Sayed At the beginning of the year At the end of the year	12 12	0.0001 0.0001	12 12	0.0001 0.0001

V. INDEBTEDNESS :

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

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	400	NIL	400
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	400	NIL	400
Changes in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction ()	NIL	(400)	NIL	(400)
Net Change	NIL	(400)	NIL	(400)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Remuneration to Managing Director, Whole Time Directors and/or Manager:

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD	Total Amount
		Mr. D. D. VYAS (Whole Time Director & Chief Advisor)	
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income - tax Act 1961	68.00	68.00
	b) Value of perquisites u/s 17(2) Income - tax Act, 1961	0.32	0.32
	c) Profits in lieu of salary under section 17(3) Income - tax Act,1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	- As % of profit	NIL	NIL
	- Others, specify	NIL	NIL
5	Others, Contribution to Provident Fund	5.51	5.51
	Total (A)	73.83	73.83
	Overall ceiling as per the Act.	Ceiling as per the Act @ 5% of profits calculated under section 198 of the Companies Act, 2013 which works out to Rs 90 Lakhs. Mr Vyas is paid remuneration in accordance with the Special Resolution passed at the AGM held on 12.8.2014 in accordance with the provisions as laid down under Sections 196,197 and Schedule V of the Companies Act, 2013.	

B) Remuneration to other Directors:

(Rs. in Lakhs)

S. No	Particulars of Remuneration	Fee for attending board / Committee Meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
1.1	Mr. Amin H. Manekia	0.85	1.84	–	2.69
1.2	Mr. S. B. Jijina	0.00	0.14	–	0.14
1.3	Ms Nina D. Kapadia	0.85	1.84	–	2.69
1.4	Mr. Sajid M. Fazalbhoy	0.70	1.84	–	2.54
	Total (1)	2.40	5.66	–	8.06
2	Other Non Executive Directors				
2.1	Mr. Rajesh H. Asher	0.50	1.84	–	2.34
2.2	Mr. Vishal Pandit	0.70	1.83	–	2.53
2.3	Mr.T.K.Gowrishankar	0.20	0.67	–	0.87
	Total (2)	1.40	4.34	–	5.74
	Total (B)=(1+2)	3.80	10.00	–	13.80
	Total Managerial Remuneration		10.00		
	Ceiling as per the Act @ 1% of profits calculated under section 198 of the Companies Act, 2013		Rs.18.02 lakhs subject to overall ceiling of Rs.10.00 lakhs as per Special resolution.		

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/.WTD :

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Mandar Joshi CEO (KMP) (From 11.8.2015)	Mr. Sameer Phatak CFO (KMP) (From 17.8.2015)	Kirit R Dharawat CFO (KMP) (Upto30.6.2015)	Mr. S.S.Sayed (Company Secretary (KMP)	
1	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	78.75	20.75	6.68	18.96	125.14
	b) Value of perquisites u/s 17(2) Income - tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission					
	- As % of profit	NIL	NIL	NIL	NIL	NIL
	- Others, specify	NIL	NIL	NIL	NIL	NIL
5	Others, Contribution to Provident Fund	4.42	1.08	0.31	1.02	6.83
	Total (A)	83.17	21.83	6.99	19.98	131.97

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT Court)	Appeal made if any (give details)
A. COMPANY					
Penalty Punishment Compounding			None		
B. DIRECTORS					
Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			None		

ANNEXURE - F TO THE DIRECTORS' REPORT

DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors.

- (1) Information under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished hereunder:

Name of the Employee	Mr. D.D.Vyas
Designation	Whole Time Director & Chief Advisor
Remuneration received	Rs. 73.83 lakhs
Nature of Employment	Contractual-Tenure of three years expiring on 31.3.2017,how ever has resigned w.e.f.31.7.2016.
Qualification and Experience	BE Metallurgy
Date of Commencement of employment	16.02.2008
Age	68 years
Last employment held	Gargi Huttenes Albertus Pvt. Ltd.- President
Percentage of equity shares	0.00%
Whether relative of any Director or KMP of the Company.	No

- (2) The ratio of the remuneration of Mr. D. D. Vyas-Whole Time Director to the median remuneration of the employees of the Company for the financial year –32:1
- (3) The percentage increase in remuneration of Whole time Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year is as under;
 Whole Time Director – 10.56%, CEO-N.A. being new appointee, Chief Financial Officer – 24.74% and Company Secretary – 47.02%.
- (4) The percentage increase in the median remuneration of employees in the financial year is 25.9%.
- (5) The number of permanent employees on the rolls of Company as at 31st March, 2016:- 141
- (6) The explanation on the relationship between average increase in remuneration and Company performance:- The Company's profit after tax has increased by over 50% whereas the average increase in remuneration of employees is around 25.9%.
- (7) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:- Remuneration of the KMPs as a % of the PAT for 2015-16 is 19.77%. The Company's PAT has increased by 50% during the year.
- (8) Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase / decrease in the market quotations of the Shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies the variations in the net worth of the Company as at the close of the current financial year and previous financial year:-

Date	Market price in Rs.	EPS in Rs.	P/E ratio	Market Captalisation Rs. Crore	% Change
March 31, 2015	44.55	6.71	6.64	46.00	–
March 31, 2016	83.50	10.09	8.27	86.22	87.43

The last public offer was made by the Company in June, 1987 by way of issue of 2,61,925 shares of Rs 10/- each at a premium of Rs 10/ per share. The market price of Rs.83.50 per share as at March 31, 2016 works out to an increase of 318 % being the price at which the last public offer was made.

(9) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- Average increase in the remuneration of all employees excluding KMPs: 17.97%
- Average increase in the remuneration of KMPs: 98.90%. The increase is due to induction of new CEO, a non director position and appointment of a new CFO in place of the existing one at a higher package.
- Justification: KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(10) Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company;

The ratio of the remuneration of each KMP to the Profit after Tax of the Company is as under:

S.No.	Particulars of KMP	Remuneration compared to PAT as %
1.	Whole Time Director & Chief Advisor	7.09
2.	Chief Executive Officer	7.98
3.	Chief Financial Officer	2.77
4.	Company Secretary	1.92

Each KMP is granted remuneration based on his qualification, experience, nature of job, industry benchmark, earlier remuneration and other factors. Performance of the Company has been quite satisfactory this year.

(11) The Key Parameters for any variable component of remuneration availed by the directors;

The members have, at the 83rd AGM of the Company held on 19th July, 2012 approved payment of commission to the non-executive directors within the ceiling of 1% (subject to a limit of Rs Ten lakhs in any financial year) of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the non-executive directors.

(12) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year;

During the year CEO, non director was paid Rs. 83.17 lacs as compared to highest paid director Rs. 73.83 lacs. The ratio for the same is 1:1.13;

(13) Affirmation that the remuneration is as per the remuneration policy of the Company – Yes.

Note: For this disclosure the remuneration paid to Whole time Director alone has been considered. None of the other Directors are in the whole time employment of the Company.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Pursuant to Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion & Analysis Report covering performance and outlook is given below.

Industry structure and developments

Any economy that desires to sustain & increase its industrial or even agrarian output has to consider the Foundry Industry as one of its pillars.

Foundries produce metal castings, used by the automotive, construction, heavy machinery, railways mining, steel sectors etc. Each sector has unique requirements and characteristics. Hence the products, services and solutions have to be uncommon too. Providing tailor-made solutions and services to the customer is a strength of your company.

The size of the Indian Foundry Chemical industry is estimated at around Rs.1500 crores per annum. These chemicals play a vital role in the casting of components for applications in Automotives, Agricultural machinery, Railways, Defence, Textile, Cement, Power machinery, Pumps, Valves, Construction, Electricals and special applications. The Castings produced are ferrous such as cast iron, ductile iron, steel and its various alloys etc and non-ferrous such as aluminium alloys etc.

Your Company operates across two major market sectors of the foundry chemicals industry and primarily supplies Binders Systems and Coatings as well as some fluxes and additives.

Macro Economic Situation

The year 2015-16 presented a copious amount of challenges to the manufacturing sector in India as well as globally. Volatility across the board and high lending rates saw a reduced investment in capacity expansion or modernization of industries which reduced demand for new metal castings, directly affecting the foundries.

In spite of sluggishness and volatility in the Indian economy, the Rupee performed better against major currencies.

The prices of crude based raw materials showed southward trends in line with fall in crude oil prices.

Outlook

In the coming period, it is expected that the Indian economy will post a healthy growth with the support of admirable policy initiatives by the Government like 'Make in India', enhanced ease of doing business and significant investments in infrastructure. The news of an expected good monsoon by the Meteorological Department has given a further boost to the optimism. This growth momentum is expected to lift the foundry industry too. For your Company, the required infrastructure viz production capacity and approvals are in place.

Your Company has also developed resins for non-foundry industry, which have been received well in the market and efforts are on to increase exports.

Financial Performance

For the year 2015 -16, your company focused on improving margins. As a result, the EBIDTA of the Company grew from Rs.12.22 crores to Rs.19.72 crores and the PAT from Rs. 6.93 crores to Rs.10.42, an improvement of 50%, despite the fact that the revenue for the year declined from Rs. 163 crores to Rs. 155 crores, as compared to the preceding year.

Resolute attempts are being made to increase production efficiency and achieve seamless logistics while developing new products as well as reducing costs of existing products to better prepare your company for the future.

Strategies for the Future

The management has developed a multi-pronged approach to make 2016 - 17 successful. Numerous steps are being taken towards this strategy.

A new coatings plant is being put up at Tarapur. The manufacturing facilities at Tarapur and Bangalore are being modernized for optimum efficiency and enhanced safety standards.

The R & D department has been invigorated to take business advantage and also ensure technological parity with the competition and strides forward.

Operations

The Company has two manufacturing facilities, one at Tarapur and one at Bangalore. Currently, the Tarapur site is utilized to manufacture Binder systems while the Bangalore site manufactures coatings. But shortly, production of Coatings will begin at Tarapur as well.

The goal of the Company is to ensure that it constantly delivers on the promise of quality while maintaining efficiency and safety standards. The company is a standard bearer in this aspect and strives to maintain its reputation in the market.

Internal Financial Control Systems

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013 on lines of accepted risk based framework which is commensurate with the size and nature of operations. These systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down. A new Enterprise resource planning (ERP) system is being implemented which will further strengthen the internal controls.

The Company has an internal audit system that overlooks all the areas of the Company's operations. The internal audit system tests and ensures 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 the professional internal audit firms and are reviewed by the Audit Committee of the Board.

Foreign Exchange Risk

The Company follows the policy of covering the foreign exchange risks arising on account of the import of raw material.

Human Resources

The Company is fortunate to have a dedicated and experienced team of managerial and other staff built over the years. However, wherever needed, the Company has been recruiting competent people with desirable technical and managerial skills. This blend of experience and new talent will play a vital role in taking the business plans of the Company forward.

Health, Safety and Environment (HSE)

Strengthening the HSE practices has been a priority of the Management.

For the protection of the environment, effluents and exhaust gases released are kept within prescribed limits.

Cautionary Statements

Statements in this Management Discussion and Analysis describing the Company's projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important event that could affect the Company's operations include a downturn in the foundry and casting industry, significant changes in political and economic environment in India, tax laws, labour relations, exchange fluctuations, interest, raw material cost and its availability and other costs.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:

The current policy is to have an appropriate mix of Executive, Non – Executive and Independent directors to maintain the independence of the Board, and separate the functions of governance and management. The Board of the Company comprises Six Directors that includes one Woman Director.

i. Composition and Category of Directors as on 31st March, 2016 is as follows:

Category	No. of Directors	Percentage
Executive Director	1	17
Non Executive & Independent Directors	3	50
Non Executive & Non Independent Directors	2	33
Total	6	100

ii. Number of Board Meetings held, dates on which held:

During the year, Five Board Meetings were held on:

27th May, 2015, 10th August, 2015, 11th August, 2015, 4th November, 2015 & 9th February, 2016

iii. Attendance of each Director at the Board Meetings and the last AGM held on 10th August, 2015 as well sitting fee paid for attending the Board meetings 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 Directorship in other Companies	No of Committee positions held in other Public companies.
1	Mr. Rajesh H. Asher	Non Executive Non Independent	5	Yes	50000/-	5	NIL
2	Mr. D.D.Vyas	Executive Director	5	Yes	NIL	NIL	NIL
3	Mr. T. K Gowrishankar (Up to 10th August, 2015)	Non Executive Non Independent.	1	No	10000/-	-	-
4	Mr. Amin H Manekia	Non Executive & Independent	5	Yes	50000/-	4	5
5	Ms Nina D. Kapadia	Non Executive & Independent	5	Yes	50000/-	NIL	NIL
6	Mr. Sajid M. Fazalbhoj	Non Executive & Independent	5	Yes	50000/-	3	NIL
7	Mr. Vishal Pandit (From 3rd April, 2015)	Non Executive Non Independent.	5	Yes	50000/-	1	NIL

iv. Remuneration to Directors:

The details of the remuneration paid / payable to all the Directors for the year 2015 -16 is given below:

Name of Director	Salary and Perquisites	Sitting Fees (Rs)	Commission (Rs)	Total (Rs)	Notice Period (Rs)
Mr. Rajesh H. Asher	–	50,000	1,84,000	2,34,000	–
Mr. D. D. Vyas (Whole Time Director)	73,83,306	–	–	73,83,306	3 Months
Mr. S. B. Jijina (Up to 29 th April, 2015)	–	–	14000	14000	–
Mr.T. K. Gowrishankar (Up to 10 th August, 2015)	–	20,000	67,000	87,000	–
Mr. Amin H Manekia	–	85,000	1,84,000	2,69,000	–
Ms Nina D. Kapadia	–	85,000	1,84,000	2,69,000	–
Mr. Sajid M. Fazalbhoy	–	70,000	1,84,000	2,54,000	–
Mr. Vishal Pandit (From 3 rd April, 2015)	–	70,000	1,83,000	2,53,000	–

v. Particulars of Directorship of other Companies:

Sr.No	Name of the Director	Name of the Company	Position
1	Mr. Rajesh H. Asher	Allanasons Private Limited Allana Imports and Exports Private Limited. Phoencia Travel and Transport Private Limited. Hornbell Chemicals and Plastics Private Limited. Allana Felda India Private Limited.	Managing Director Director Director Director Director
2	Mr. D. D. Vyas	NIL	NA
3	Mr. Amin H. Manekia	DCB Bank Ltd. Platinum Jubilee Investments Limited Sona Holdings & Trading Co. Pvt. Ltd. Kairos Capital Pvt. Ltd.	Director Director Director Director & Chairman
4	Ms Nina D. Kapadia	NIL	NA
5	Mr. Sajid M. Fazalbhoy	Silver Ocean Investment Pvt. Ltd. Amedeo Software Pvt.Ltd. Modern Media And Exhibition Pvt. Ltd.	Director Director Director
6	Mr. Vishal Pandit	Hone Softech Pvt. Ltd.	Director

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 and shareholders.

Accordingly, the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The code has been circulated to all the directors and Management Personnel and the compliance of the same is affirmed by them annually.

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 Part A of Schedule II of Regulation 17 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent they are relevant and applicable to the business of the Company.

SHAREHOLDING OF DIRECTORS AND RELATIVES (AS AT 31ST MARCH 2016):

Name of the Director	Position	No. of Shares	Shares held by relatives
Mr. Amin H. Manekia	Director	1600	–
	Total	1600	–

3. Independent Directors:

The Company has complied with the Provisions of section 149(6) Companies Act, 2013 and the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the Independent Directors. The company has obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to the Company's culture through appropriate orientation session and they are also introduced to the organization structure, business, constitution, board procedures, major risks and management strategy.

The terms of appointment of Independent Directors have been placed on the Company's website at www.ivpindia.com

Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors. All the Non-executive and Independent Directors are persons having wide experience in the field of business, industry and administration.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 27th May, 2016 evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors.

Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on 8th March, 2016, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors, were present at the meeting. The following issues were discussed in detail :

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. AUDIT COMMITTEE:
i) Terms of reference:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes, risk management strategy and established systems. The Committee operates on the lines of the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Composition:

The Audit Committee of the Company is consists of 3 Independent Directors and 1 Non Executive - Non Independent Director, the Whole time Director, CEO and the CFO attend the meetings as invitees.

The Chairman of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representative of Statutory Auditors is a permanent invitee. The Company Secretary acts as Secretary to the Committee.

iii) No. of Meetings held during theyear:

The Audit Committee of the Company met four times during the year 2015-16 on the following dates:

27th May, 2015, 10th August, 2015, 04th November, 2015 and 09th February, 2016.

iv) Composition, name of Members and attendance during the year:

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid (Rs)
1	Mr. Amin H. Manekia	Chairman	Independent	4	20000/-
2	Mr T. K. Gowrishankar (Up to 10 th August, 2015)	Member	Non Executive Non Independent	1	5000/-
3	Ms.Nina D. Kapadia	Member	Independent	4	20000/-
4	Mr. Sajid M. Fazalbhoj	Member	Independent	3	15000/-
5	Mr. Vishal Pandit (From 27 th May, 2015)	Member	Non Executive Non Independent	3	15000/-

The Chairman of the Audit Committee was present at the last Annual General Meeting.

5) Nomination and Remuneration Committee:

i) Terms of reference:

The Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carry out evaluation of every director's performance. Committee also formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommends to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

ii) No. of Meetings held during the year:

During the year the Committee met twice on 27th May, 2015 and 11th August, 2015.

iii) Composition, name of Members and attendance during the year:

The Nomination and Remuneration Committee of the Company consists of 2 Independent, 1 Non-Executive Non Independent Directors.

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	Non Executive Independent	2	10,000/-
2	Mr. T. K. Gowrishankar (upto 10.8.2015)	Member	Non Executive Non Independent	1	5,000/-
3	Ms. Nina D.Kapadia	Member	Non Executive Independent	2	10,000/-
4	Mr. Vishal Pandit (From 27 th May, 2015)	Member	Non Executive Non Independent	1	5,000/-

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

iv) Remuneration Policy

Payment of remuneration to the Executive Director is governed by the policy that is laid down by the Nomination & 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, 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 are paid commission as may be approved by the Shareholders.

6) Corporate Social Responsibility Committee (CSR):

i) Terms of reference:

The Committee recommends to the Board, the amount of expenditure to be incurred on CSR activities. The Committee framed a transparent monitoring mechanism for implementation of CSR projects / programs / activities undertaken by the Company and also for monitoring the CSR policy from time to time.

ii) Composition:

The CSR Committee of the Company consists of two Non-Executive and Independent Directors, one Executive Director. Till 10th August 2015, 1 Non Executive non Independent Director was also a member of the Committee.

iii) Number of Meetings held during the year:

During the year the Committee had two meetings on 27th May, 2015 and 8th March, 2016.

iv) Composition, name of Members and attendance during the year:

Sr. No	Name	Status	Category of Directorship	No. of meetings attended
1	Mr. Amin H. Manekia	Chairman	Non Executive Independent	2
2	Mr. T. K. Gowrishankar (upto 10.8.2015)	Member	Non Executive Non Independent	1
3	Mr. D. D. Vyas	Member	Executive	2
4	Ms. Nina D. Kapadia	Member	Non Executive Non Independent	2

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

7) Stakeholders Relationship Committee :

i) Terms of reference :

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly.

ii) Composition, name of Members and attendance during the year :

The Committee consists of 1 Non-Executive and Non Independent Director and 1 Executive Director.

During the year 10 Stakeholders Relationship Committee Meetings were held on 30th April 2015, 27th May, 2015, 30th June, 2015, 1st August, 2015, 4th September, 2015, 5th October, 2015, 4th November, 2015, 8th January, 2016, 9th February, 2016 and 8th March, 2016.

Sr. No	Name	Status	Category of Directorship	No. of meetings attended
1	Mr. Rajesh H. Asher	Chairman	Non Executive Independent	10
2	Mr. D. D. Vyas	Member	Executive	10

iii) **Name and Designation of Compliance Officer:**

Mr. S. S. Sayed, Company Secretary is the Compliance Officer.

iv) **Shareholders' Services and redressal of Grievance:**

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

Share Transfer Reports are made by Company Secretary at frequent intervals and reported at the Committee meetings.

8) **General Body Meetings:**

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue
2014-2015	10.08.2015	4.00 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
2013-2014	12.08.2014	4.00 p.m.	As above
2012-2013	14.08.2013	4.00 p.m.	As above

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

No Extraordinary General Meeting was held during the year.

9) **Disclosures:**

i) **Related Party transactions during the year:**

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

No such transactions were entered during the year.

The Company entered into transactions with related parties in the ordinary course of business on arms length basis. These transactions were considered and approved by the Audit Committee and by the Board of Directors of the Company.

Rupees in Lakhs

S. No.	Particulars of the Party	Relationship	Nature of Transactions	2015-16	2014-15
1	Allana Exports Private Ltd.	Associate	Inter Corporate Deposit received/ (repaid)	(200.00)	200.00
			Interest Payment	14.10	16.40
2	Phoenicia Shipping Co Private Ltd.	Associate	Inter Corporate Deposit received/ (repaid)	(200.00)	200.00
			Interest Paid	14.10	7.91
3	Frigorifico Allana Private Ltd.	Associate	Goods Purchased	84.93	97.65
			Licence Purchased	4.90	–
			Rent Paid	2.56	2.33
				–	19.08
4	Frigerio Conserva Allana Private Ltd.	Associate	Licence Purchased	9.53	7.36
5	Allana Sons Private Ltd.	Associate	Licence Purchased	236.29	172.97
6	Indagro Foods Private Ltd.	Associate	Rent Received	–	6.18
7	Allana Oil Mills Private Ltd.	Associate	Purchase of SS Tank	2.30	–

The Company does not have any related party transaction, which may have potential conflict with its interest at large.

S. No.	Name of the Director	Relationship with other Directors
1	Mr. Rajesh H. Asher	None
2	Mr. D. D.Vyas	None
3	Mr. T. K. Gowrishankar (Upto 10.8.2015)	None
4	Mr. Amin H. Manekia	None
5	Mr. S. B.Jijina (Upto 29.4.2015)	None
6	Ms. Nina D. Kapadia	None
7	Mr. Sajid M. Fazalbhoy	None
8	Mr. Vishal Pandit (From 3.4.2015)	None

ii) 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.

iii) Disclosure regarding directors and senior management:

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

Directors:

Rajesh H. Asher, Chairman

Mr. Rajesh H. Asher is a CPA (USA), FCA and MFM by qualification. He has an experience of over 35 years including as Head of Finance / Executive Director of reputed manufacturing Companies. Prior to joining the Allana Group, he was the Executive Director with JSW Steel Limited. He is the Managing Director of Allanasons (P) Limited and is also on the Boards of various companies of the Allana Group.

Mr. Amin H. Manekia

Mr. Amin H. Manekia has over 31 years of experience in the fields of marketing, finance, health, co-operation and banking. He has worked for more than 25 years in various capacities in different institutions of the Aga Khan Development Network and on the Boards of various listed financial institutions, local and global, for over a decade. He is currently a Director on the Board of DCB Bank Ltd. and also serves as a Member of their Audit Committee and as the Chairman of the Nomination and Remuneration Committee of the Bank. Mr. Manekia is also the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services India. He has obtained his M. B. A. degree from Babson College in United States of America, and a B.Com. degree from University of Mumbai. He joined the Board of the Company as a Director on July 15, 2009 and currently holds 1600 fully paid up equity shares of the Company.

Mr. Deendayal Vyas

Mr. Deendayal Vyas has over 42 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. Mr. Vyas is a qualified BE Metallurgy and has been with the Company from February 2008. He was appointed as Executive Director with effect from April 1, 2013.

Ms. Nina Kapadia

Ms. Nina Kapadia is a B. A.(Hons), LL. B. from Bombay University and Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay. She started her practice as an advocate in the year 1967 and became a solicitor in the year 1970. Since 1988 till recently she was a partner with M/s. Pandya Gandhi & Co,

Advocates and Solicitors. She is actively involved in philanthropic activities and is holding honorary trustee position with Charitable organizations.

Mr. Sajid M. Fazalbhoy

Mr. Sajid M. Fazalbhoy is a business management graduate from European Business School and Regents Business School, London. He has also completed courses on private equity and venture capital from the Indian School of Business. He has over 11 years of experience in the IT and financial services space. He founded Amedeo Software, a mobile value added service company and is currently engaged as principal at Blume Venture Advisors, a venture capital fund. He is on the Boards of several early stage companies.

Mr. Vishal Pandit

Mr. Vishal Pandit has been appointed as a Director of the Company on 3rd April, 2015. He is a B. A. Economics (Hons.) from St. Stephen's College, Delhi University and an MBA in Marketing & Finance from the Faculty of Management, Delhi University and is also a Certified Six Sigma Black Belt. He has worked in various positions in India and abroad. He began his career with the ICI Group in India in 1985, serving them for over 9 years across four different businesses- Fertilizers, Rubber Chemicals, Explosives & Paints in various capacities. He worked with GE Capital from 1994 to 1999 and 2001 to 2008 and was responsible for setting up of several successful joint ventures, including GE Capital & Maruti-Suzuki for auto finance and GE Capital & State Bank of India for credit cards. His last position held with GE Capital was President & CEO of GE Money India. He served as Market Manager - India & Middle East for Hewitt Associates (Consulting) from 2008-2010.

Management Team:

Mr. Deendayal Vyas, is a Member of the Board., as Whole time Director and Chief Advisor. 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, have been instrumental in steering the growth of the business of the Company.

Mr. Mandar P. Joshi, Chief Executive Officer (CEO)

Mr. Mandar Joshi has been appointed as the Chief Executive Officer of the Company on August 11, 2015. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 20 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995 as management trainee. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.

Mr. Sameer Phatak, Chief Financial Officer (CFO)

Mr. Sameer Phatak has been appointed as the Chief Financial Officer (CFO) of the Company from 17th August, 2015. He is a qualified Chartered Accountant and a Company secretary. He has over 23 years of post qualification experience and has a varied experience in all areas of finance and accounts including accounting, financial planning, MIS and taxation. He has worked in various companies in India, namely Glaxo Smith Kline Pharmaceuticals Ltd., Bombay Dyeing and Thermo fisher. His last assignment was as Head - Finance at Lord India Pvt. Ltd., a chemicals company.

Mr. S. S. Sayed, Company Secretary (CS)

Mr. S. S. Sayed, is with the Company from April, 2013 as Company Secretary and brings with him 32 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.

10) Means of Communication:

- (i) The Quarterly, Half Yearly and Annual results of the Company are communicated to the Stock Exchanges immediately after the same are approved and taken on record by the Board of Directors of the Company. Further, the results are published in the leading newspapers on the day following the date of the Board Meeting. The results are also uploaded on the Company's website www.ivpindia.com. The intimation about the Board Meetings for approval of the periodical Results, Notice of Book Closure and Notice of General Meetings etc. 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.

11) SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redressal system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES. During the year no complaints were received from any Shareholder.

12) General Shareholder's Information:

AGM Day, Date & time:	Friday, 12 th August, 2016 at 4.00 p.m.
Venue:	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001
Financial Calendar:	1st April to 31 st March
Date of Book Closure:	Saturday August 6, 2016 to Wednesday August 10, 2016 (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
The Company has paid listing fees for the year 2016-17 to both the stock exchanges.	
Registrar and Transfer Agents	Link Intime India Pvt Ltd. C -13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai - 400 078. Phone: 022-25946970 Fax: 022-25946969 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
SEBI Registration No.:	INR00000 4058.
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
Factories Locations	Foundry Chemicals & Coatings. D -19/D-20, MIDC Area, Tarapur, Thane - 401 506.

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

Others
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033

Address for Correspondence

Shareholders correspondence should be addressed to:

Registrars & Share Transfer Agents (R & TA)

Link Intime India Pvt Ltd.
C -13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W),
Mumbai - 400 078.
Phone: 022-25946970
Fax: 022-25946969
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

SEBI Registration No.:

INR00000 4058.

Investors may also write to:

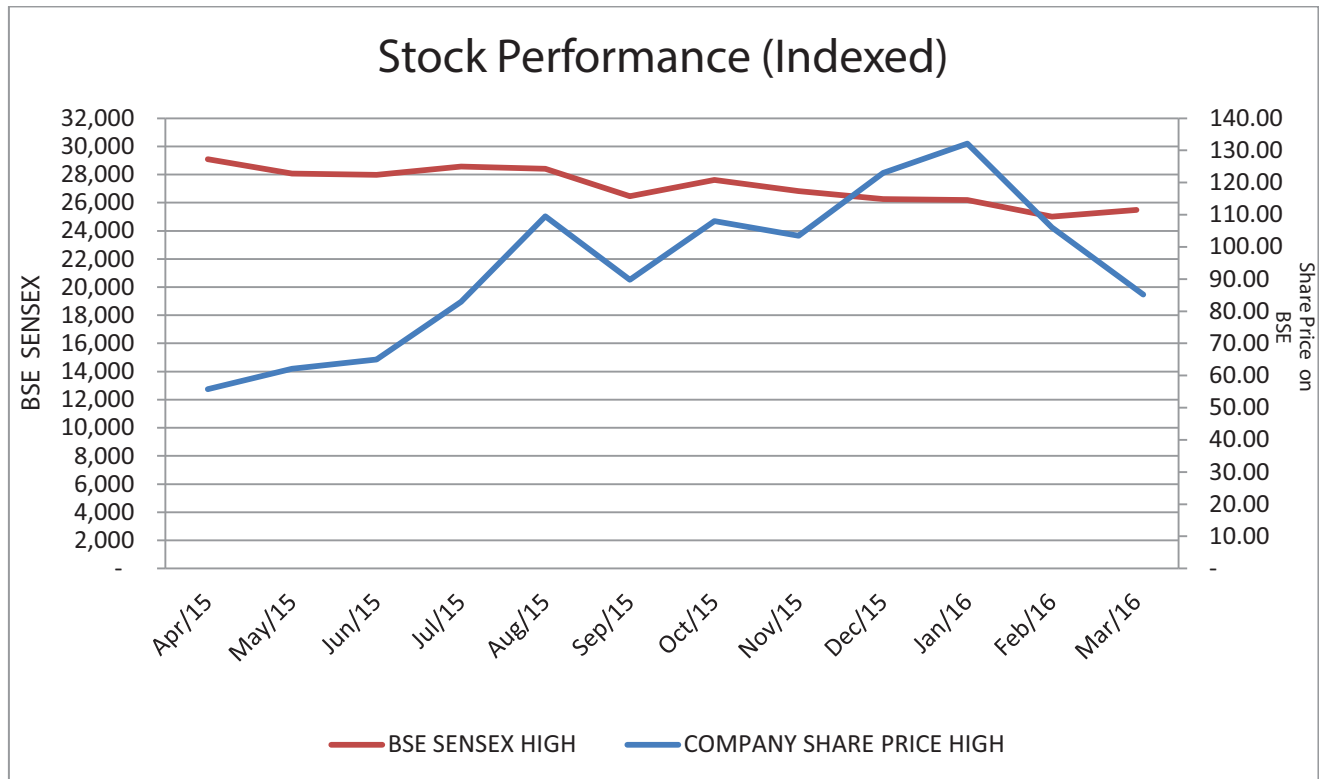
Secretarial Department

IVP Limited
Shashikant N Redij Marg,
Ghorupdeo,
Mumbai - 400 033
Phone: 022 - 64562352 / 55 Direct: 64562340
Fax: 022 - 2371 9633
Email: ivpsecretarial@allana.com

13) 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		NATIONAL STOCK EXCHANGE	
	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2015	55.75	47.00	57.95	47.35
May 2015	62.10	47.50	62.40	48.15
June 2015	65.00	48.60	66.95	51.95
July 2015	82.90	57.60	82.75	57.00
August 2015	109.50	72.20	109.00	70.10
September 2015	89.80	74.65	90.55	75.05
October 2015	108.00	81.20	107.85	80.25
November 2015	103.50	90.10	104.00	86.95
December 2015	123.00	96.00	132.90	94.50
January 2016	132.10	92.00	132.65	92.05
February 2016	106.00	72.00	105.50	74.50
March 2016	89.00	78.50	88.40	75.30



14) Transfer of Unclaimed Dividend amount to Investor Education and Protection Fund:

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company's Registrar and Transfer Agents immediately. Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Information in respect of such unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) has been provided in the Notes to the Notice.

During the year under review an amount of Rs 54,291/- was credited to the Investor Education and Protection Fund pursuant to Section 123 of the Companies Act, 2013 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

Members are also advised to update their correspondence address in their demat accounts in case of their holdings in electronic form or inform their latest correspondence address to the Registrars in case of holdings in physical form.

15) Distribution of Shareholding as on 31st March 2016:

No of Equity Shares held	No. of Shareholders	% of shareholder	No. of shares held	% of share holding
Upto 500	3626	82.748	504896	4.889
501-1000	334	7.622	273043	2.644
1001-2000	204	4.655	310055	3.003
2001- 3000	64	1.461	156024	1.511
3001-4000	28	0.639	97591	0.945
4001-5000	24	0.548	112120	1.086
5001-10000	30	0.685	215902	2.091
10001 and above	72	1.643	8656632	83.831
Total	4382	100.000	10326263	100.000

16) Shareholding Pattern as on 31st March, 2016:

Category	No of Share Holders	Voting Strength %	No of Shares held	% of Share holding
Promoters	34	0.78	7317237	70.86
Companies	154	3.51	172614	1.67
OCBs and NRIs	56	1.28	30747	0.30
Mutual Funds, Banks, FIs, Trust	9	0.21	27558	0.27
Individuals	4129	94.22	2778107	26.90
TOTAL	4382	100.00	10326263	100.00

Dematerialisation of Shares Till 31st March, 2016, 10123843 (98.04%) Equity shares have been dematerialized

17) Code of Conduct:**DECLARATION**

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2016.

Place: Mumbai	Mandar Joshi	D. D. Vyas
Date : 27.05.2016.	Chief Executive Officer	Whole time Director & Chief Advisor

18) Risk Management:

The Company has 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 the risk management policy the Board of Directors are kept fully apprised of such risk and the steps taken by the Company to provide cover and protection to the extent possible.

19) Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, and SEBI (Prohibition of Insider Trading) Regulations ,2015, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

20) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

21) Corporate Identity Number (CIN):

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L74999MH1929PLC001503.

22) CEO / CFO Certification:

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II of the said Regulations, the CEO / CFO Certification is provided in the Annual Report.

23) Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling AnnualGeneral meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividendintimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced e-mail cases. Shareholders are requested to register their email id with Registrars and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or informthe company in case they wish to receive the above documents in paper mode.

CEO AND CFO CERTIFICATION

We, Deendayal Vyas, Whole Time Director & Chief Advisor, Mandar Joshi, Chief Executive Officer and Sameer Phatak, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 and 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) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Deendayal Vyas
Whole Time Director
& Chief Advisor

Mandar Joshi
Chief Executive Officer

Sameer Phatak
Chief Financial Officer (CFO)

Place : Mumbai
Date : 27th May, 2016.

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, 2016, as stipulated in Schedule IV of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 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 Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

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 : 27th May, 2016

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	
2014-2015	16484.47	455.86	123.31	-	1045.67	352.93	692.74	206.53	
2015-2016	15981.31	672.22	123.78	-	1802.42	760.92	1041.50	206.53	

Brackets Indicate Negative Figures

Previous years figures have been regrouped wherever necessary

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	10.0	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	400.00	3815.50	2281.69	1533.81	23.85	10.00	504	
1032.63	4454.48	400.00	4124.01	2619.54	1504.47	67.09	20.00	531	
1032.63	5247.41	-	3129.59	1405.98	1723.61	100.86	20.00	608	

Brackets Indicate Negative Figures

INDEPENDENT AUDITOR'S REPORT

To the Members of **IVP Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IVP Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2016, 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

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

While conducting the audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of internal financial controls over financials reporting of the Company and the operating effectiveness of such control, refer to our separate report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

DIVYESH I. SHAH
Partner
Membership No. 37326

Place : Mumbai
Date : 27th May, 2016

Annexure A to Independent Auditor's Report

[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date to the members of **IVP LIMITED** on the standalone financial statements for the year ended March 31, 2016]

We report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the Company has a programme in which fixed assets are physically verified on a regular basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, the management has physically verified fixed assets of significant value during the year and no material discrepancies were noticed on such verification.
- c. According to information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. Inventories have been physically verified by the management during the year and no material discrepancies were noticed on such verification during the year.
- iii. As the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, Clause 3(iii)(a), Clause 3(iii)(b) and Clause 3(iii)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, as the Company has not accepted any deposit from the public, clause 3 (v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under, are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of the Company's products and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and the records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and other material Statutory dues applicable to it and there were no arrears of such Statutory dues as on March 31, 2016 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax or Wealth Tax or Sales Tax or Service Tax or Customs Duty or Excise Duty or Value Added Tax or Cess were in arrears as at March 31, 2016 for a period of more than six months from the date they become payable.

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	12,668	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
2	The Central Sales Tax Act, 1956			
	Sales Tax	91,700	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
		2,43,992 (net of deposit of Rs 104,568)	F.Y.2014-15	Joint Commissioner (Appeals) Bangalore

Sr. no.	Name of Statute (Nature of the dues)	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
3	The Central Excise Act, 1944			
	Excise Duty	58,12,606 (net of deposit of Rs 20,00,000)	F.Y.2003-04	CESTAT
	Excise Duty	1,43,060	F.Y.1986- 91	Commissioner (Appeals)
		3,62,767 (net of deposit of Rs. 2,88,872)	F.Y.1996-99	Commissioner (Appeals)
4	The Income Tax Act, 1961			
	Income Tax	3,04,770	F.Y. 2010-11	ITAT
	Income Tax	4,34,050	F.Y. 2012-13	CIT(Appeals)

- viii. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues, if any, to a financial institution, bank or debenture holders as at the balance sheet date.
- ix. Since the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans, the question of reporting on its applicability for the purpose for which those are raised does not arise.
- x. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year nor have we been informed about any such case by the management.
- xi. The Provisions of Section 197 read with Schedule V of the Companies Act, 2013 are applicable to the Company and managerial remuneration has been provided/paid in accordance with clause 3(xi) of the Companies (Auditor's Report) Order, 2016.
- xii. In our opinion, the Company is not a Nidhi Company, and as such the clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanations given to us and on the basis of the books and records of examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with director or persons connected with him and as such the question of Compliance of provisions of section 192 of the Companies Act, 2013 does not arise.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as financing activities is not the principal business of the company.

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

DIVYESH I. SHAH

Partner

Membership No. 37326

Place : Mumbai
Date : 27th May, 2016

Annexure B to the Independent Auditor's Report

[Referred to in paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date to the members of **IVP LIMITED** on the standalone financial statements for the year ended March 31, 2016]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IVP Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

DIVYESH I. SHAH
Partner
Membership No. 37326

Place : Mumbai
Date : 27th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	103,262,630	103,262,630
Reserves and Surplus	3	524,740,751	445,447,660
	(A)	628,003,381	548,710,290
(2) Non - Current Liabilities			
Long-term borrowings		-	-
Deffered tax liabilities (Net)	34	26,853,345	16,793,696
Other Long Term Liabilities		-	-
Long-term provisions	4	2,773,758	1,359,235
	(B)	29,627,103	18,152,931
(3) Current Liabilities			
Short - term borrowings	5	-	40,000,000
Trade payables	6	198,886,766	151,888,891
Other current liabilities	7	158,777,771	139,147,750
Short - term provisions	8	32,872,543	32,579,042
	(C)	390,537,080	363,615,683
Total	(A)+(B)+(C)	1,048,167,564	930,478,904
II. Assets			
(1) Non - current assets			
Fixed Assets	9		
- Tangible assets		159,410,352	148,162,028
- Intangible assets		-	-
- Capital work-in-progress		12,950,590	2,285,104
- Intangible assets under development		-	-
Non - current investments	10	283,890	283,890
Long - term loans and advances	11	4,990,505	4,777,937
Other non current assets	12	1,834,944	1,752,741
	(A)	179,470,281	157,261,700
(2) Current assets			
Inventories	13	183,691,340	111,532,611
Trade receivables	14	554,090,565	603,631,810
Cash and cash equivalents	15	111,465,114	31,685,533
Short-term loans and advances	16	14,851,260	16,309,439
Other current assets	17	4,599,004	10,057,811
	(B)	868,697,283	773,217,204
Total	(A) + (B)	1,048,167,564	930,478,904

See accompanying notes forming part of the financial statements

As per our report of even date attached

For BANSI S.MEHTA & CO.

 Chartered Accountants,
 Firm Reg. No. 100991W

DIVYESH I. SHAH

Partner

Membership No.37326

MUMBAI : 27th May, 2016

For and on behalf of the Board of Directors

RAJESH H ASHER

Chairman

AMIN H MANEKIA

NINA D KAPADIA

VISHAL PANDIT

} Directors

D. D. VYAS

SAMEER M. PHATAK

S. S. SAYED

MUMBAI : 27th May, 2016

Whole Time Director and Chief Advisor

Chief Financial Officer

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
A. CONTINUING OPERATIONS :			
I. Revenue from operations	18	1,546,833,345	1,634,335,130
II. Other Income	19	51,298,071	14,111,378
III. Total Revenue (I +II)		1,598,131,416	1,648,446,508
IV. Expenses:			
- Cost of materials consumed	20	1,042,771,209	1,202,334,912
- Purchase of Stock -in - Trade	21	35,250,401	47,453,433
- Changes in inventories of finished goods, work - in - progress and Stock - in - Trade	22	(18,290,871)	13,837,346
- Employee benefit expense	23	80,264,801	54,654,939
- Finance costs	24	4,614,878	5,287,688
- Depreciation and amortization expense	9	12,377,799	12,521,488
Less : Transfer from Revaluation Reserve		-	(190,750)
		12,377,799	12,330,738
- Other expenses	25	260,901,473	207,980,719
Total Expenses		1,417,889,690	1,543,879,775
V. Profit before exceptional and extraordinary items and tax (III - IV)		180,241,726	104,566,733
VI. Exceptional Item		-	-
VII. Profit before extraordinary items and tax		180,241,726	104,566,733
VIII. Extraordinary Item		-	-
IX. Profit before tax		180,241,726	104,566,733
X. Tax expense:			
(1) Current tax		66,400,000	32,100,000
Adjustment related to prior years		(367,910)	35,000
(2) Deferred tax		10,059,649	3,157,732
XI. Profit for the period from continuing operations (IX -X)		104,149,987	69,274,001
B. DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations before exceptional items		-	-
XIII. Exceptional Item		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit for the period after taxation (XI + XIV)		104,149,987	69,274,001
XVI. Earnings per equity share:	33	Rupees	Rupees
(a) Basic			
(i) Continuing Operations		10.09	6.71
(ii) Total Operations		10.09	6.71
(b) Diluted			
(i) Continuing Operations		10.09	6.71
(ii) Total Operations		10.09	6.71

See accompanying notes forming part of the financial statements

As per our report of even date attached

For BANSI S.MEHTA & CO.

Chartered Accountants,

Firm Reg. No. 100991W

DIVYESH I. SHAH

Partner

Membership No.37326

MUMBAI : 27th May, 2016

For and on behalf of the Board of Directors

RAJESH H ASHER

Chairman

AMIN H MANEKIA

NINA D KAPADIA

VISHAL PANDIT

} Directors

D. D. VYAS

SAMEER M. PHATAK

S. S. SAYED

Whole Time Director and Chief Advisor

Chief Financial Officer

Company Secretary

MUMBAI : 27th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015 - 16		2014 - 15	
	Rupees	Rupees	Rupees	Rupees
A. Cash flow from operating activities				
Net Profit after exceptional item before taxation		180,241,726		104,566,733
<u>Adjustment for :</u>				
Depreciation	12,377,799		12,330,738	
Interest income on investments	(2,588)		(863)	
Dividend income	(5,361)		(3,000)	
Interest charged	4,614,878		5,287,688	
(Profit) /Loss on sale of fixed assets (net)	(37,350,548)		(455,740)	
Bad debts written off	11,502,277		2,170,697	
Advances/deposits written off	-		973,701	
Provision for doubtful debts (Net)	24,370,156		859,801	
		15,506,613		21,163,022
Operating profit before working capital changes		195,748,339		125,729,755
<u>Changes in :</u>				
Trade & other receivables	23,534,703		(55,911,762)	
Inventories	(72,158,729)		27,183,369	
Trade payables & other current liabilities	71,152,562		(15,399,429)	
Other non current assets	(82,203)		(77,228)	
Long Term loans and advances	(227,568)		23,810	
Long Term provision liabilities	1,414,523		(67,439)	
		23,633,288		(44,248,679)
Cash generated from working capital		219,381,627		81,481,076
Direct taxes (net of refunds)		(70,263,255)		(30,232,145)
Net Cash generated from operations		149,118,372		51,248,931
B Cash flow from investing activities				
Purchase of fixed assets (after adjusting changes in capital advances and work in progress)		(46,282,971)		(31,182,384)
Sale of fixed assets		46,408,005		4,74,732
Interest received		2,588		863
Dividend received		5,361		3,000
Net Cash generated from/(used) in investing activities		132,982		(30,703,789)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015 - 16		2014 - 15	
	Rupees	Rupees	Rupees	Rupees
C Cash flow from financing activities				
Dividend Paid		(20,652,526)		(10,326,263)
Corporate Dividend tax thereon		(4,204,370)		(1,754,948)
Short Term Borrowings		(40,000,000)		-
Interest paid		(4,614,878)		(5,287,688)
Net cash used in financing activities		<u>(69,471,774)</u>		<u>(17,368,899)</u>
Net Increase in cash and cash equivalents		<u>79,779,581</u>		<u>3,176,243</u>
<u>Cash and cash equivalents as at the commencement of the financial Year :</u>				
Cash on hand - Note 15'	99,012		74,171	
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15	<u>31,586,521</u>		<u>28,435,119</u>	
		31,685,533		28,509,290
<u>Cash and cash equivalents as at the end of the financial Year :</u>				
Cash on hand - Note '15'	157,630		99,012	
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15	<u>111,307,484</u>		<u>31,586,521</u>	
		111,465,114		31,685,533
Net Increase as disclosed above		<u>79,779,581</u>		<u>3,176,243</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 : 27th May, 2016

For and on behalf of the Board of Directors

RAJESH H ASHER

Chairman

AMIN H MANEKIA

NINA D KAPADIA

VISHAL PANDIT

} Directors

D. D. VYAS

SAMEER M. PHATAK

S. S. SAYED

MUMBAI : 27th May, 2016

Whole Time Director and Chief Advisor

Chief Financial Officer

Company Secretary

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2016

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 133 of the Companies Act, 2013, which have been prescribed by the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013.

(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 affects 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:

- (i) The company provides depreciation on the straight line method (SLM) for all assets prorated to the period of use. Depreciation is provided based on the useful life of the assets as per the Part C of the Schedule II of the Companies Act, 2013 except for Leasehold land, which is amortized over the period of lease.
- (ii) Assets individually costing less than Rs. 5000 or less are depreciated fully in the year of purchase.

(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.
 - 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:

- (i) Sales are accounted on dispatch of products to customers.
- (ii) Rental Income is accounted as and when accrue.
- (iii) Income from services is recognized on fulfillment of terms of contract and right to receive the same are established.

(g) Purchases:

Purchases are accounted net of cash discounts, wherever applicable.

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

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

(i) Treatment of Contingent Liabilities:

- (i) 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.
- (ii) 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.
- (iii) Contingent Assets are neither recognized nor disclosed.

(j) Employee benefits:

- (i) 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%). 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 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 or 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 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.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2016

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
2 Share Capital		
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
	250,000,000	250,000,000
b Issued, Subscribed and Fully Paid - Up		
10,326,263 Equity shares at Rs.10/- par value	103,262,630	103,262,630

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 the Equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the current year, the dividend amount of Rs. 2/- per share is proposed.

In the event of liquidation of the company, the holders of the 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.

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

Particulars	As at			
	March 31, 2016		March 31, 2015	
	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 holders having more than 5% of holding

Name of the Shareholder	As at			
	March 31, 2016		March 31, 2015	
	No. of shares	% Holding	No. of shares	% Holding
Allana Exports Pvt Ltd	2,659,994	25.76%	2,659,994	25.76%
Allana Cold Storage Pvt Ltd	891,473	8.63%	891,473	8.63%
Anjenya Cold Storage Pvt Ltd	662,660	6.42%	662,660	6.42%
Phoenicia Shipping Co Pvt 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 Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
3 Reserves and Surplus		
(a) <u>Revaluation Reserve</u>		
Opening Balance	12,148,696	15,961,074
Add: Addition during the year	-	-
Less:		
Transferred to Profit & Loss	-	190,750
Reduction in Written Down Value of Fixed assets [Refer Note 9 (iv)]	-	3,621,628
Closing Balance	12,148,696	12,148,696
(b) <u>General Reserve</u>		
Opening Balance	316,791,438	324,160,075
Less : Charge due to Reduction in Written Down Value of Fixed Assets [Refer Note 9 (iv)]	-	18,606,421
Add :		
Reduction in Deferred Tax Liability [Refer Note 9 (iv)]	-	6,037,784
Transferred from Surplus	-	5,200,000
Closing Balance	316,791,438	316,791,438
(c) <u>Surplus</u>		
Opening Balance	116,507,526	77,290,421
Add : Profit for the Year	104,149,987	69,274,001
Less: Appropriation:		
- Transfer to general reserve	-	5,200,000
- Proposed Dividend	20,652,526	20,652,526
- Corporate Dividend Tax	4,204,370	4,204,370
Closing Balance	195,800,617	116,507,526
Total (a+b+c)	524,740,751	445,447,660

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
4 Long Term Provisions		
<u>Provision for employee benefits</u>		
Leave Encashment	2,773,758	1,359,235
Total	2,773,758	1,359,235
5 Short Term Borrowings		
<u>Deposits</u>		
- Inter Corporate Deposits - From Others	-	-
- Inter Corporate Deposits - From Related Parties [Refer Note No.37]	-	40,000,000
Total	-	40,000,000
6 Trade Payables		
Creditors for supplies & services (Refer Note No 32)	198,886,766	151,888,891
Total	198,886,766	151,888,891
7 Other Current Liabilities		
(a) Income Received in Advance	776,303	777,998
(b) Other Payables		
(i) Statutory Remittances		
- VAT Payable	7,245,685	1,970,329
- Withholding Tax	554,025	656,989
(ii) Others		
- Security Deposits	-	-
- Unclaimed Dividend (*)	734,299	622,131
- Creditors for Fixed Assets	4,012,938	2,133,321
- Other Liabilities [Refer Note No 35 and 37(4)]	145,454,521	132,986,982
Total	158,777,771	139,147,750

(*) There is no amount due and outstanding to be credited to Investor Education and Protection Fund

During the year **Rs 54,291/-** (FY 2014-2015 Rs Nil) has been transferred to Investor Education and Protection Fund.

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
8 Short Term Provisions		
(a) <u>Provision for employee benefits</u>		
- Provision for Statutory Liabilities	734,486	426,373
- Provision for bonus	1,889,740	300,000
- Provision for Gratuity	4,307,735	1,775,524
- Provision for Leave Encashment	1,022,186	927,584
	7,954,147	3,429,481
(b) <u>Others</u>		
- Provision for Taxation (Net)	61,500	4,292,665
- Proposed Dividend	20,652,526	20,652,526
- Corporate Dividend Tax	4,204,370	4,204,370
	24,918,396	29,149,561
Total (a+b)	32,872,543	32,579,042

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2016

9 FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
	As at April 1, 2015 Rupees	Additions during the year Rupees	Deductions/Transfers during the year Rupees	As at Mar 31, 2016 Rupees	As at April 1, 2015 Rupees	Charge to General Res & Reval Res Rupees	Charge for the year Rupees	Deductions/Transfers during the year Rupees	As at Mar 31, 2016 Rupees	As at Mar 31, 2015 Rupees
A) Tangible Assets										
- Freehold land	13,878,821	-	-	13,878,821	-	-	-	-	13,878,821	13,878,821
- Leasehold land	26,447,888	21,324,238	-	47,772,126	2,884,710	-	764,006	-	44,123,410	23,563,178
- Buildings	53,167,689	1,507,425	4,306,026	50,369,088	30,907,907	-	1,597,222	3,838,043	28,667,086	22,259,782
- Plant & Equipment	288,520,687	4,750,947	135,038,653	158,232,981	209,374,750	-	7,419,041	127,421,379	89,372,412	79,145,937
- Furniture, Fixtures & Fittings	11,026,653	2,230,322	2,034,093	11,222,882	6,513,500	-	855,325	1,742,260	5,626,565	4,513,153
- Office Equipments	8,299,506	552,646	728,606	8,123,546	7,915,867	-	219,881	714,239	7,421,509	383,639
- Computers	4,420,789	1,652,002	-	6,072,791	2,717,527	-	916,750	-	3,634,277	1,703,262
- Vehicles	4,354,181	-	17,999	4,336,182	1,639,925	-	605,574	17,999	2,227,500	2,714,256
A)	410,116,214	32,017,580	142,125,377	300,008,417	261,954,186	-	12,377,799	133,733,920	140,598,065	148,162,028
B) Intangible Assets										
B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	410,116,214	32,017,580	142,125,377	300,008,417	261,954,186	-	12,377,799	133,733,920	140,598,065	148,162,028
Previous Year Total	378,750,491	32,349,177	983,454	410,116,214	228,169,111	22,228,049	12,521,488	964,462	261,954,186	2,285,104
A) Capital Work - in - progress										
B) Intangible assets under development										
Total (A+B)										

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 title deed of land at Aurangabad has now been transferred in the name of the company and is now registered with the Sub-Registrar of Aurangabad on 04.06.15
- (iii) The above Gross Block includes Rs. 1,45,99,324 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 report of technical consultant.
- (iv) During the previous year, the company has aligned the useful life of fixed assets in line with Part C of the Schedule II of the Companies Act, 2013. The written down value of the fixed assets, whose useful life as per Part C of the Schedule II of the Companies Act, 2013 had expired as at 31st March, 2014 was Rs 2,22,28,049. Of this amount debited to opening reserve was Rs 18,606,421 and amount debited to Revaluation Reserve was Rs 36,21,628. Net of deferred tax of Rs 60,37,784/- the amount debited to retained earnings worked out to Rs 16,190,265.
- (v) During the year, the company has provided depreciation on the revalued figure of leasehold land and building instead of on historical cost as required in Para 36 of The Application Guide on the provision of Schedule II to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India. As a result of which, the depreciation charged to Profit & Loss account is higher by Rs 29,698 and profit is lower by like amount.

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
10 Non - Current Investments		
[Long Term (at cost)]		
(a) <u>Unquoted Shares</u>		
(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
	59,990	59,990
(b) <u>Mutual Funds (Quoted)</u>		
2777.600 Units of Rs.10 each fully paid up in Principal Growth Fund -NAV 31.03.16 Rs. 97,383 (NAV 31.03.15 Rs. 1,05,382)	50,000	50,000
	50,000	50,000
(c) <u>Investment properties - (Unquoted)</u>		
(i) 630 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
	173,900	173,900
Total (a+b+c)	283,890	283,890
Aggregate amount of Quoted Investments	50,000	50,000
Aggregate amount of Unquoted Investments	233,890	233,890
	283,890	283,890
11 Long term loans and advances		
(Unsecured and Considered good unless stated otherwise)		
(a) Capital Advances	-	15,000
(b) Security Deposits	4,990,505	4,762,937
Total	4,990,505	4,777,937

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
12 Other Non - Current Assets		
<u>Balances with Bank</u>		
(i) Margin Money Fixed Deposits - Maturities beyond 12 months	1,083,463	1,001,260
(ii) Fixed Deposit given as Guarantee in favour of Mumbai Port Trust	751,481	751,481
Total	1,834,944	1,752,741
13 Inventories		
[For inventory valuation Refer Note No.1 (h)]		
[As Certified by the Management]		
(a) Raw material	96,097,133	56,189,679
Add - Goods - in - Transit	18,410,797	1,325,696
	114,507,930	57,515,375
(b) Work in progress	5,278,035	2,777,706
(c) Finished goods	51,940,423	36,817,533
(d) Stock in trade (Trading)	5,902,014	5,234,362
(e) Stores and spares	819,071	1,291,973
Add - Goods - in - Transit	3,864	-
	822,935	1,291,973
(f) Packing materials	5,240,003	7,792,614
Add - Goods - in - Transit	-	103,048
	5,240,003	7,895,662
Total	183,691,340	111,532,611

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
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	10,096,941	43,575,641
- Unsecured, considered doubtful	33,401,399	9,031,243
	43,498,340	52,606,884
Less: Provision for doubtful debts	33,401,399	9,031,244
	10,096,941	43,575,640
(b) <u>Others</u>		
- Unsecured, considered good	543,993,624	560,056,170
- Unsecured, considered doubtful	-	-
	543,993,624	560,056,170
Less: Provision for doubtful debts	-	-
	543,993,624	560,056,170
Total (a+b)	554,090,565	603,631,810
* (Net of Bill Discounting facility availed for Rs 77,51,834 (F.Y- 2014-2015 Rs. 4,89,89,516)		
15 Cash and cash equivalents / Bank Balances		
(a) <u>Balances with banks</u>		
- On current account	110,573,285	30,964,390
- Unclaimed Dividend Accounts	734,199	622,131
(b) Cash on hand	157,630	99,012
Total (a+b)	111,465,114	31,685,533
16 Short term loans and advances		
[Unsecured and Considered good (unless stated otherwise)]		
<u>Other Loans and advances</u>		
(i) Loans & Advances to Employees	1,536,705	1,515,492
(ii) Prepaid Expenses	1,326,632	1,244,750
(iii) Security Deposits	10,000	10,000
(iv) <u>Balances with Government Authorities</u>		
Excise Duty / Service Tax	2,694,446	5,322,967
Vat Receivable	2,950,144	3,347,163
(v) Advances to Suppliers	2,158,347	4,394,621
(vi) Others	4,174,986	474,446
[includes Capital advance of Rs. 31,11,827 (F.Y.2014-15 Rs. 162,922)]		
Total	14,851,260	16,309,439

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
17 Other Current Assets		
[Unsecured and Considered good (unless stated otherwise)]		
(a) Refund Receivable from Government Authorities	294,349	3,368,942
(b) <u>Others</u>		
(i) Rent Receivable	1,107,687	562,302
(ii) Insurance Claims Receivable	142,813	340,237
(iii) Unutilised DEPB Licence	1,908,231	4,699,962
(iv) Others	1,145,924	1,086,368
Total	4,599,004	10,057,811

18 Revenue From Operations

	For the year ended 31st March 2016 Rupees	For the year ended 31st March 2015 Rupees
(a) Sale of products	1,715,461,081	1,811,456,229
(b) Other operating revenues [Refer Note 18.1 below]	8,002,952	5,096,159
	1,723,464,033	1,816,552,388
(c) Excise duty	(176,630,688)	(182,217,258)
Total	1,546,833,345	1,634,335,130

Note No : 18.1

Other Operating Revenue Comprises :

(i) Scrap sales	2,259,868	3,042,011
(ii) Provision for doubtful debts written back	5,114,842	1,140,199
(iii) Sundry credit balances written back (Net) [inclusive of security deposit of Rs Nil (2014-15 Rs.92,000)]	64,048	697,009
(iv) Others	564,194	216,940
Total	8,002,952	5,096,159

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	For the year ended 31st March, 2016 Rupees	For the year ended 31st March, 2015 Rupees
19 Other Income		
(a) Interest Income [Refer Note 19.1 below]	352,250	1,010,474
(b) Dividend Income (Gross)	5,361	3,000
(c) Other non-operating income [Refer Note 19.2 below]	50,940,460	13,097,904
Total	51,298,071	14,111,378
<u>Note No : 19.1</u>		
<u>Interest Income Comprises :</u>		
(i) Interest on deposits (Gross) [TDS Rs.26,844 (2014-15 Rs 15,344)]	254,537	279,091
(ii) Interest on sales tax refund	-	623,504
(iii) Other interest :		
- on investment	2,588	863
- on staff loan	95,125	107,016
Total	352,250	1,010,474
<u>Note No : 19.2</u>		
<u>Other Non - operating Income Comprises :</u>		
(i) Storage charges and hire income (Gross) [TDS Rs. 6,40,092 (2014-15 Rs 6,21,456)]	13,589,912	12,640,172
(ii) Profit on sale of fixed assets (Gross)	37,350,548	457,732
Total	50,940,460	13,097,904
20 Cost of materials consumed		
Opening stock	57,515,375	70,228,196
Add: Purchases (net)	1,099,763,764	1,189,622,091
	1,157,279,139	1,259,850,287
Less: Closing stock	114,507,930	57,515,375
Raw material consumed	1,042,771,209	1,202,334,912
21 Purchase of stock in trade (Trading)	35,250,401	47,453,433

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	For the year ended 31st March, 2016 Rupees	For the year ended 31st March, 2015 Rupees
22 Changes in inventories of finished goods, work in progress and stock in trade		
(a) <u>Finished goods</u>		
Opening stock	36,817,533	48,742,509
Less: Closing stock	51,940,423	36,817,533
(Increase) / Decrease (A)	(15,122,890)	11,924,976
(b) <u>Work in progress</u>		
Opening stock	2,777,706	5,735,550
Less: Closing stock	5,278,035	2,777,706
(Increase) / Decrease (B)	(2,500,329)	2,957,844
(c) <u>Stock in trade</u>		
Opening stock	5,234,362	4,188,888
Less: Closing stock	5,902,014	5,234,362
(Increase) / Decrease (C)	(667,652)	(1,045,474)
Total (Increase) / Decrease (a+b+c)	(18,290,871)	13,837,346
23 Employee benefit expenses		
Salaries, wages and bonus etc	67,222,073	45,586,307
Contribution to provident & other funds	8,013,080	4,591,107
Staff welfare	5,029,648	4,477,525
	80,264,801	54,654,939
24 Finance cost		
Interest expenses	4,614,878	5,287,688
	4,614,878	5,287,688

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2016**

	For the year ended 31st March, 2016 Rupees	For the year ended 31st March, 2015 Rupees
25 Other expenses		
Consumption of stores and spare parts	4,096,429	2,935,030
Consumption of packing materials	67,166,300	67,491,351
Power and fuel	34,765,848	38,044,777
Rent	2,262,605	2,206,481
<u>Repairs and maintenance</u>		
- Building	3,685,628	1,735,973
- Plant and machinery	4,866,397	4,193,142
- Others	4,037,373	3,004,946
Insurance	1,319,335	1,177,944
<u>Rates and taxes</u>		
- Wealth tax	-	1,282,119
- Others	10,621,699	2,403,337
Commission on profits to non - whole time directors	1,000,000	1,000,000
<u>Miscellaneous expenses</u>		
- Water charges	1,868,580	1,715,975
- Freight	47,394,798	46,476,020
- Export expenses	2,263,533	3,506,398
- Loss on sale of asset	-	1,992
- Conveyance & travelling expenses	6,625,424	3,806,886
- Legal and professional charges	5,085,874	5,322,922
- Advertisement & sales promotion	1,103,054	920,039
- Licence and other fees	2,007,026	986,219
- Exchange difference (net)	1,869,410	3,507,088
- Excise duty expense	3,091,570	(228,373)
<u>Payments to auditors (excludes service tax)</u>		
- Statutory audit fees	450,000	360,000
- Taxation matters (tax audit)	60,000	40,000
- Other services	140,000	185,000
Bad debts written off	11,502,277	2,170,697
Deposits written off	-	973,701
Provision for doubtful debts	29,484,998	2,000,000
Commission on sales	716,747	554,100
Corporate Social Responsibility expense (Refer Note 40)	1,401,673	1,144,000
Other miscellaneous expenses	12,014,895	9,062,955
Total	260,901,473	207,980,719

26. Estimated amount of contracts remaining to be executed on capital account and not provided for **Rs. 17,171,479** (2014-15 Rs. Nil)

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

Particulars	2015 - 16 Rupees	2014 - 15 Rupees
1.* Claims against the Company not acknowledged as Debts	127,221,841	112,716,357
2. Bank Guarantee issued by the Company	3,024,000	4,005,356
3. Government Authorities for VAT, Service tax and Excise matters	5,815,885	9,511,403

* Including **Rs.115,214,992** (2014-15 Rs.100,709,508) in respect of charging of rent on market value of property by Mumbai Port Trust, which is at variance with the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition in the Hon'ble High Court at Mumbai challenging the method of charging rent on market value basis by Mumbai Port Trust.

28. Value of imports calculated on CIF basis

Particulars	2015 - 16 Rupees	2014 - 15 Rupees
Raw Material (inclusive of Bond/High seas)	257,295,656	238,074,248
Trading goods	22,518,203	35,093,017

29. Expenditure in foreign currency on account of:

Particulars	2015 - 16 Rupees	2014 - 15 Rupees
Foreign Travel	249,033	6,235

30. Earnings in foreign exchange:

Particulars	2015 - 16 Rupees	2014 - 15 Rupees
Export of goods calculated on F.O.B. basis (Excluding SEZ and Deemed Export of Rs 56,098,642 [2014-15: Rs. 58,158,925])	15,393,808	32,631,447

31. Cost of material consumed include write-down of inventories to its net realizable value Rs. **Nil** (2014-15 Rs. 789,938).

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

Particulars	2015 - 16 Rupees	2014 - 15 Rupees
Principal Amount Payable	9,681,637	7,251,732
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:

Particulars	2015 - 16 Rupees	2014 - 15 Rupees
Numerator:		
For CONTINUING OPERATIONS		
Profit for the year Basic / Diluted:	104,149,987	69,274,001
Denominator:		
Number of Equity Shares (No change during the year) Basic / Diluted	10,326,263	10,326,263
For TOTAL OPERATIONS		
Profit for the year Basic / Diluted:	104,149,987	69,274,001
Number of Equity Shares	10,326,263	10,326,263
Basic / Diluted Earnings per equity share	10.09	6.71

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) As At April 1, 2015 Rupees	(Charge) / Credit during the year ended on March 31, 2016 Rupees	Accumulated Deferred Tax Assets / (Liabilities) As At March 31, 2016 Rupees
(i) Depreciation, Net Interest capitalised and other related Items	(17,633,116)	(11,187,927)	(28,821,043)
(ii) Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act	839,420	1,128,278	1,967,698
Net Deferred Tax Assets / (Liabilities)	(16,793,696)	(10,059,649)	(26,853,345)
Previous year	(13,635,964)	(3,157,732)	(16,793,696)

35. Other Liabilities include a non committed amount of **Rs. 120,000,000** (2014-15: Rs 120,000,000) received from a party interested to purchase company's property

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

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

37. Related Party Disclosures:

Sr No	Names of Related Parties	Description of Relationship	Nature of Transaction	Amount of Transaction		Outstanding Balance As on	
				2015 - 16 Rupees	2014 - 15 Rupees	31/03/16 Rupees	31/03/15 Rupees
1)	Mr. D.D. Vyas	Key Management Personnel	Remuneration	7,383,306	6,670,152	-	-
	Mr. Mandar Joshi (from 11/08/15)	Key Management Personnel	Remuneration	8,317,174	-	-	-
	Mr. Kirit.R.Dharawat (up to 30/06/15)	Key Management Personnel	Remuneration	698,942	2,310,168	-	-
	Mr.Sameer.M.Phatak (from 17/08/15)	Key Management Personnel	Remuneration	2,182,739	-	-	-
	Mr.S.S.Sayed	Key Management Personnel	Remuneration	1,998,434	1,359,288	-	-
2)	Allana Exports Private Ltd	Associate	Inter Corporate Deposit paid	20,000,000	-	-	20,000,000
			Interest Payment	1,410,371	1,640,001	-	-
3)	Phoenicia Shipping Co Private Ltd	Associate	Inter Corporate Deposit received/(paid)	(20,000,000)	20,000,000	-	20,000,000
			Interest Payment	1,410,371	790,795	-	-
4)	Frigorifico Allana Private Ltd	Associate	Goods purchased	8,492,508	9,764,615	1,020,449	-
			Licence purchased	489,520	-	513,996	-
			Rent Paid	262,466	232,584	-	-
			Advance received against purchase of Co's property referred in Other Liabilities	-	-	120,000,000	120,000,000
	Frigorifico Allana Private Ltd	Associate	Sale of fixed assets	-	1,907,655	-	-
5)	Frigerio Conserva Allana Private Ltd	Associate	Licence purchase	952,951	735,777	-	-
6)	Allana Sons Private Limited	Associates	Licence purchase	23,629,163	17,297,359	2,727,236	13,363,891
7)	Indagro Foods Private Ltd	Associates	Rent Received	-	617,980	-	-
8)	Allana Frozen Foods Private Ltd	Associate		-	-	-	-
9)	Anjaneya Cold Storage Private Ltd	Associate		-	-	-	-
10)	Allana Bros Private Ltd	Associate		-	-	-	-
11)	Delmon Foods Private Ltd.	Associate		-	-	-	-
12)	Allana Services Private Ltd.	Associate		-	-	-	-
13)	Allana Oil Mills Pvt Ltd			204,718	-	-	-

38. Derivative Instruments:

- (i) The following are outstanding Forward Exchange Contracts entered into by the company

2015 - 16	2014 - 15
USD 576,446	USD 239,804
(Buy)	(Buy)

- (ii) 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 11,200** (2014-15: USD 130,573)
 (b) Amounts payable in foreign currency on account of import of goods : **Nil** (2014-15 : USD 53,714)

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 'Payment to and provision for employees', in Note No. 23 for the year are as under

(Amount in Rs.)

Employer's contribution to Provident Fund	2,365,328
Employer's contribution to Family Pension Fund	1,339,686

(a) Defined Benefit Plan

Gratuity (Funded) - As per actuarial valuation as on 31st March, 2016

Particulars	2015 - 16	2014 - 15
I Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Present value of Defined Benefit Obligation	13,845,438	12,140,571
Current Service Cost	610,845	580,471
Interest Cost	1,100,712	1,096,294
Past Service Cost (Vested Benefit)		
Benefits Paid	1,650,482	1,051,944
Net Actuarial (Gain)/Loss	3,624,900	1,080,046
Closing Present Value of Defined Benefit obligation	17,531,413	13,845,438
II Reconciliation of fair value of plan assets		
Opening Fair value of plan assets	12,069,914	11,514,891
Expected return on plan assets	959,558	1,001,796
Net Actuarial Gain / (Loss)	69,164	(20,509)
Employer's contribution	1,775,524	625,680
Benefits paid	1,650,482	1,051,944
Closing Fair value of plan assets	13,223,678	12,069,914
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	(17,531,413)	(13,845,438)
Fair value of plan assets	13,223,678	12,069,914
Net asset / (liability) recognized in Balance Sheet	(4,307,735)	(1,775,524)

Particulars	2015 - 16	2014 - 15
IV Expenses recognized in the Income Statement		
Current Service Cost (Vested Benefit)	610,845	580,471
Interest Cost	1,100,712	1,096,294
Expected return on plan asset	(959,558)	(1,001,796)
Net Actuarial (Gain) / Loss	35,55,736	1,100,555
Total Expenses recognized in the statement of profit and loss in Note 23 under "Contribution to provident and other funds"	4,307,735	1,775,524
Actual return on plan assets	1,028,722	981,287
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount rate (per annum)	7.81%	7.95%
Expected rate of return on Plan Assets	7.81%	7.95%
Salary escalation	7%	5%

40. Corporate Social Responsibility Expenditure:

- (a) Amount required to be spent by the company during the year – **Rs. 1,323,000**
- (b) Amount spent during the year on:

Sr No	Particulars	Amount paid (Rs.)	Amount yet to be paid (Rs)	Total Amount (Rs)
i	Construction / acquisition of any asset	-	-	-
ii	On purposes other than (i) above	1,401,673	-	1,401,673

41. 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 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.

- 42.** 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.
- 43.** The Company has been sanctioned a limit of **Rs 20 crores 40 lakhs** (2014-2015 Rs. 20 crores 40 lakhs) as Cash Credits, Letter of Credits, Bank Guarantees etc., by 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 current year and at the end of the previous year.

- 44. The company has incurred expenditure of **Rs.2,635,174** (2014-15: Rs. 1,809,468) 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's 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 : 27th May, 2016

For and on behalf of the Board of Directors
RAJESH H ASHER Chairman

AMIN H MANEKIA
NINA D KAPADIA
VISHAL PANDIT } Directors

D. D. VYAS Whole Time Director and Chief Advisor
SAMEER M. PHATAK Chief Financial Officer
S. S. SAYED Company Secretary

MUMBAI : 27th May, 2016

Notes

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
87th Annual General Meeting - August 12, 2016

ATTENDANCE SLIP

To be presented at the entrance

DP ID _____

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 87th Annual General Meeting of the Company at M.C.Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhshru Dubash Marg, Mumbai - 400 001, India, on Friday August 12,2016, 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.



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
87th Annual General Meeting - August 12, 2016

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 falling him/her

Name _____ Email: _____

Address _____

Signature _____

Or falling 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 87th Annual General Meeting of the Company, to be held on Friday, August 12, 2016, at 4.00 p.m. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 4th 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:



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, 2016			
2	Declare a Dividend			
3	To appoint a director in place of Mr. Vishal Pandit , who retires by rotation and offer himself for reappointment.			
4	Ratification of the appointment of M/s. Bansi S Mehta & Co. as the auditors of the Company.			
Special business				
5	Appointment of Mr. Mandar Joshi as a Director liable to retire by rotation.			
6	Appointment of Mr. Mandar Joshi as a Whole Time Director & Chief Executive Officer..			
7	Approve remuneration of Cost Auditor			
8	Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the registered office of the Company.			

Signed this _____ day of _____ 2016

_____ 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.

Foundry Chemicals Manufacturing Facility



Resin Manufacturing Facility



Front Office



Storage Facility



Refrigerated Warehouse for Sensitive Finished Goods



Phenol Recovery Plant

Research & Development Facility



IVP LIMITED

