

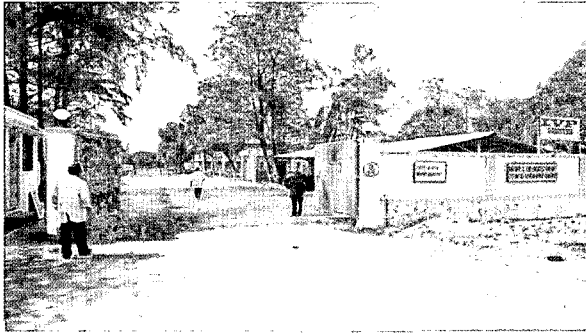


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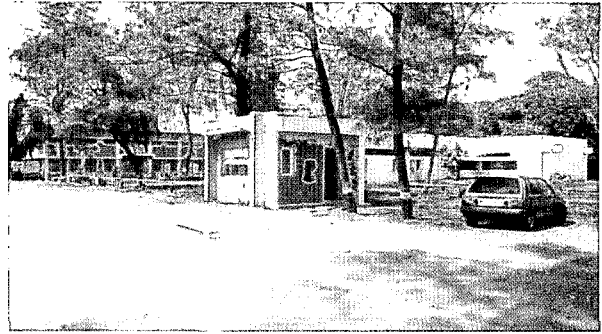
CONVULSIONS AND SEIZURES REPORT

IVP LIMITED

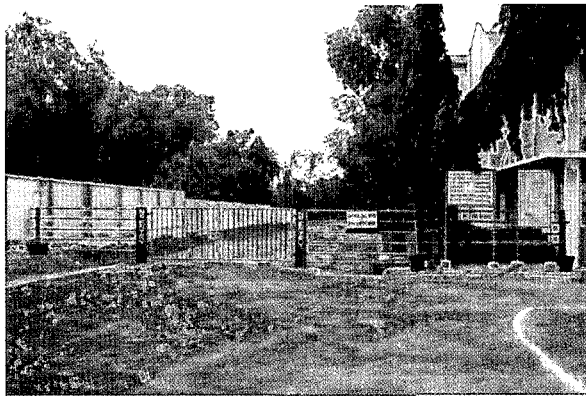
Foundry Chemicals Plant at Tarapur



View from Factory Gate



Weigh Bridge



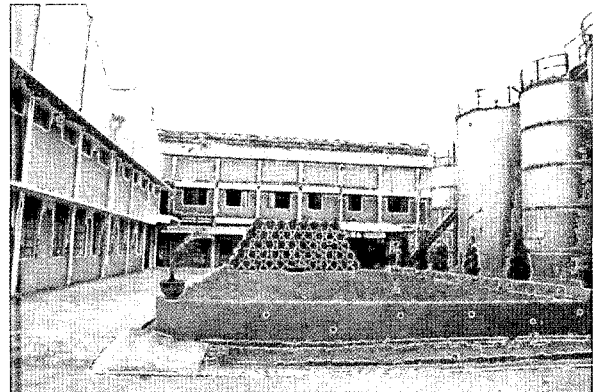
Inside Entrance



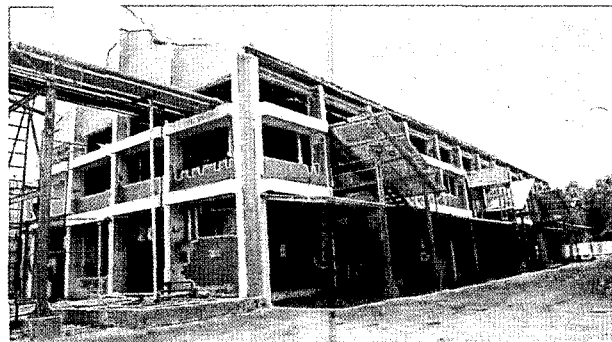
Administration Office



View from Inside Gate



Front View From Office



The Plant Building

IVE LIMITED

Dear Shareholders,

I feel privileged to make my first direct communication to you as the Chairman of IVP Limited.

Let me start by saying that your Company is poised for substantial growth in its business of Foundry Chemicals in the years to come. The Company has already increased its production capacities at Tarapur near Boisar in the state of Maharashtra, and in the year gone by, the overall production at the Company's three plants at Tarapur, Bangalore and Golmuri (Jamshedpur) increased from 8954 tons in 2008-09 to 11754 tons in 2009-10, a healthy growth of 31%. However, due to volatile fluctuations in the prices of the Company's basic raw materials which are petroleum based, and direct linkage of sale prices to the price of the basic raw materials, the turnover in value terms is not proportionate, with the net turnover excluding excise duty having gone up from Rs. 63.9 crores in 2008-09 to Rs. 77.4 crores in 2009-10, i.e. by 21%.

What the numbers do not exactly reflect is your Company's efforts in Research & Development to improve product acceptability to quality conscious customers. The Company believes that spending on Research & Development, and recruiting and retaining personnel with specialised technical knowledge and relevant industry experience, are key to growth in the technically competitive industry the Company operates in. Upgradation of technology, both by internal research and innovations and induction of technology from external sources, will decide your Company's position in the market amongst the top players in the industry.

Your Company's continuous efforts in improving the quality and acceptability of its products in line with international standards have made it possible for the Company to commence exports into the difficult export markets for this category of industry. With a modest exports turnover of Rs. 2.2 crores in 2009-10, your Company is hopeful of improving its performance in the current year and sustain growth going forward.

Operating as it does in the chemicals industry, your Company is not only fully compliant with the statutory norms of water and air pollution, but also maximises the reclamation of materials from contaminated process water and the recycling of such cleaned water for its utilities and other processes, having recently upgraded its Effluent Treatment Plant towards this end. The Company is ISO 9001:2008 certified and has laid down a Health, Safety and Environmental Policy, with focus on training of all concerned employees and commitment to adhere to strict norms and discipline.

Your Company has taken a step forward with the reopening of its Oils and Fats Unit at Reay Road, Mumbai, by arriving at a settlement with its permanent workers on the basis of the Union withdrawing all pending litigations and restoring the Company with free use of the facilities as may be deemed fit by the management. We are hopeful that by renting the oil storage facilities of the Unit for the time being, its standing charges can be recovered from the current year 2010-11.

All efforts are thus being made to increase shareholder value, with your Board of Directors having put in place a competent team of executives to vigorously pursue the growth targets in the coming years. Fortunately for all of us in IVP Limited, the recessionary effects in the industry have fast receded and the outlook is buoyant, with substantial growth in the automobile industry that is the largest user of Foundry Chemicals. If the current trend continues with stable raw material prices, we can look forward to your Company registering better performance and results in the foreseeable future.

With best wishes,

Sincerely,



Shiraz A. R. Allana
Chairman

IVP LIMITED

81st Annual Report 2009-2010

REGISTERED OFFICE

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

FACTORIES

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

Golmuri, P O Golmuri,
Jamshedpur - 831 003.

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

D-19/D-20, MIDC Area,
Tarapur, Thane - 401 506.

DIRECTORS

SHIRAZ A.R. ALLANA *Chairman*

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

S.N. BHATRI (upto 15.7.2009)
S.B. JIJINA

T.K. GOWRISHANKAR
R.R. KUMAR
AMIN H. MANEKIA (From 15.7.2009)

BANKERS

Union Bank of India, Mumbai.

Vijaya Bank, Mumbai.

AUDITORS

B. S. Mehta & Co., Mumbai.

Registrar & Share Transfer Agents

Sharepro Services (India) Pvt Ltd
13AB Samhita Warehousing Complex, 2nd Floor,
Near Sakinaka Telephone Exchange,
Andheri - Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400 072.

2009-2010

The Annual General Meeting will be held at 3.30 p.m. (S.T.) on Friday, the 30th July, 2010
at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20,
Kaikhushru Dubash Marg, Mumbai - 400 001.

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

IVP LIMITED NOTICE

Notice is hereby given that the EIGHTY FIRST ANNUAL GENERAL MEETING of the Members of IVP Limited will be held at M.C.Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400001, on Friday the 30th July, 2010 at 3.30 p.m. to transact, the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, 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. S.B Jijina, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration..

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification the following resolution

as ORDINARY RESOLUTION:

- 5 "RESOLVED THAT Mr. Amin H Manekia who was appointed in pursuance of Section 262 of the Companies Act, 1956 and Article 114 of the Articles of Association of the Company by the Board of Directors of the Company on 15th July, 2009 in the casual vacancy caused by the resignation of Mr.S.N. Bhatri and who holds office upto the date of this Meeting, being eligible for appointment and in respect of whom Notice in writing under section 257 of the Companies Act, 1956 has been received by the Company, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Dated : 25th May, 2010
Registered Office :
Shashikant N. Redij Marg,
Ghorupdeo, MUMBAI 400 033.
Mumbai - 400 033.

SHIRAZ A. R. ALLANA
Chairman

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company will remain closed from **Monday, 19th July, 2010 to Saturday 24th July, 2010.**
4. The Dividend as recommended by the Board, if approved at the meeting will be paid to those members whose names appear on the Company's Register of Members on 24th July, 2010. In respect of shares in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose
5. In terms of section 205 A and 205 C of the Companies Act, 1956, any dividend, remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the "**Investor Education and Protection Fund**" (IEPF) set up by the Central Government. Members who have not encashed their dividend warrants for the year 2002-03 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 Series	Financial Year Ended	Date of Declaration of Dividend	Last Date for Claiming unpaid Dividend	Due Date for transfer to IEP fund.
86 th	31.03.2003	12.08.2003	11.08.2010	10.09.2010
87 th	31.03.2004	27.07.2004	26.07.2011	25.08.2011
88 th	31.03.2005	29.07.2005	28.07.2012	27.08.2012
89 th	31.03.2006	30.08.2006	29.08.2013	28.09.2013
90 th	31.03.2008	31.07.2008	30.07.2015	29.07.2015
91 st	31.03.2009	30.07.2009	29.07.2016	28.08.2016

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

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

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

Item No.5

Mr. Amin H. Manekia was appointed as Director of the Company by the Board of Directors on 15th July, 2009 in the casual vacancy caused by the resignation of Mr.S.N. Bhatri. According to the provisions of Section 262 of the Companies Act, 1956 Mr. Manekia holds office up to the date of this meeting. A Notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. Manekia for the office of Director. The required deposit of Rs.500/-has also been received.

None of the Directors except Mr. Amin H. Manekia is concerned or interested in the Resolution at item no.5 of the Notice.

By Order of the Board of Directors

Dated : 25th May, 2010
Registered Office :
Shashikant N. Redij Marg,
Ghorupdeo, MUMBAI 400 033.
Mumbai - 400 033.

SHIRAZ A. R. ALLANA
Chairman

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting to you the 81st Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March, 2010.

	(Rupees in lakhs)	(Rupees in lakhs)
I. FINANCIAL RESULTS :	2009-2010	2008-2009
Sales and other income	<u>7774</u>	<u>6485</u>
Gross Profit before depreciation & exceptional item	569	250
Less : Depreciation	103	103
Profit after depreciation	466	147
Less : (Add)Tax Provision Adjustment	13	34
Deferred Tax	(100)	(9)
Profit after depreciation and tax but before exceptional item	553	122
Less Exceptional item	715	-
(Refer note 4 Schedule 'J' to Accounts)		
Profit (Loss) after exceptional item	(162)	122
Add : Opening balance of Profit and Loss Account	247	246
: Transfer from General Reserve	36	-
PROFIT AVAILABLE FOR APPROPRIATIONS	<u>121</u>	<u>368</u>
 APPROPRIATIONS :		
Proposed Dividend	103	103
Corporate Dividend Tax	18	18
Balance in Profit & Loss Account Transferred to Reserve	-	247
	<u>121</u>	<u>368</u>

II. PERFORMANCE FOR THE YEAR :

During the year the Company achieved revenue of Rs.77.74 Crores,(net of Excise Duties) as against Rs 64.85 Crores during the previous year, a healthy growth of 20% despite the continuing effect of last year's recession into the first four months of the year.

The profit after tax but before exceptional item is Rs.5.53crores as against Rs.1.22 crores in the previous year. This figure is after taking into account the standing charges incurred on Company's Reay Road factory (Oils Division) which remained closed during the year. However, in view of amount of Rs.7.15 crores paid to permanent workers of Reay Road factory, as a settlement amount for withdrawal of all pending litigations, the end result is a loss of Rs.1.62 crores.

Your Directors consider this as a one time exceptional situation and are hopeful that the cost incurred on settlement with the workers will be more than made good in the coming years by putting to profitable use the facilities and assets available at the Reay Road factory.

In the facts and circumstances as discussed above, the Directors have recommended dividend @ 10% or Re1 per share after drawing bare minimum amount from the accumulated profits transferred to reserves in the past years and still leaving sufficient amount in the free reserves

Shareholders may refer to note 5 of Schedule 'J' to Accounts, regarding disclosure of a post balance sheet transaction.

III. INSURANCE :

All fixed assets of the Company are adequately insured.

IV. FIXED DEPOSITS :

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

V. CORPORATE GOVERNANCE :

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges a Compliance Report on Corporate Governance is annexed as part of the Annual Report.

VI. DIRECTORATE :

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

The Directors recommend the appointment of Mr.Amin H.Manekia, who was appointed as a Director of the Company on 15.7.2009 in the casual vacancy caused by the resignation of Mr.S.N. Bhatri, and who holds office up to the date of ensuing Annual General Meeting.

The Directors have placed on record their appreciation of the valuable services rendered by Mr.S.N.Bhatri during his tenure as a director of the Company.

VII. STAFF :

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

Sr.No.	Name of Employees	Total Service	Remarks
1	N.B. Pednekar	40	Retired
2	D.G. Kulkarni	39	Retired
3	G.Chinayya	26	Expired

VIII. LABOUR RELATIONS :

Labour Relations continued to be satisfactory during the year.

IX. AUDITORS :

The company has received a notice, under section 224(2)(b) from the retiring Auditors., M/s. B.S. Mehta & Co. of their unwillingness to be re-appointed. The Board of Directors have recommended appointment of M/s. Bansi S. Mehta & Co., a reputed firm of Chartered Accountants, as the Auditors. Certificate from the proposed Auditors has been received to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

As regards the remarks of the Auditors in their Report, the relevant financial notes appearing in Schedule 'J' to the Accounts are self-explanatory

X. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, and that there are no material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

IVP LIMITED

- iii. The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and,
- iv The Directors have prepared the annual accounts on a going concern basis.

XI. COST RECORDS / AUDIT :

In view of discontinuance of manufacturing operations of vanaspati and refined oil, there is no requirement of maintenance of cost records and cost audit applicable to that product category.

XII. STATUTORY INFORMATION :

Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956, read with Companies (Particulars of Employees), Rules 1975, and forming part of the Directors' Report is given in Annexure 1 to this Report. The employee listed in Annexure 1 is neither a relative of any Director of the Company nor holds (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

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

XIII. ACKNOWLEDGEMENTS :

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

Dated : 25th May, 2010
Registered Office :
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai - 400 033.

By order of the Board of Directors.

SHIRAZ A.R. Allana
Chairman

ANNEXURE 1 TO THE DIRECTORS' REPORT
INFORMATION PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES
(PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTORS' REPORT.

Sr. No.	Name	Age (Years)	Designation	Gross Remuneration	Qualification	Experience	Date of Commencement of Employment	Last Employment Held.
1.	Deendayal Vyas	61	President (FCD)	40,00,900	BE Metallurgy	40	16.02.2008	President Gargi-Huttenees Albertus Pvt.Ltd, more than 20 years.

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

A. CONSERVATION OF ENERGY 2009-2010 2008-2009
PARTICULARS WITH RESPECT TO FOUNDRY CHEMICALS

A. POWER AND FUEL CONSUMPTION :

1. Electricity

(a) Purchased

Unit	KWH	928,846	778,506
Total Amount	Rs.	5,981,236	4,445,531
Rate/Unit	Rs.	6.44	5.71

(b) Own Generation

Unit	KWH	13750	27965
Diesel Cost	Rs.	215,510	351,336
Rate/Unit	Rs.	15.67	12.56

2. Coal (specify quality and where used)

3. Furnace Oil

Quantity	Kg.	975,739	666,258
Total Amount	Rs.	24,663,187	20,856,044
Average Rate / Kg.	Rs.	25.28	31.30

B. CONSUMPTION PER UNIT OF PRODUCTION:

Product – Foundry Chemicals

Electricity	KWH/Tonne	84.51	95.13
Furnace Oil	Kg./Tonne	102.48	92.01
Coal (Specify quality)		-	-
Others (Specify)		-	-

B. RESEARCH AND DEVELOPMENT (R&D)

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

The Company's R & D function carries out R & D with a focus on improving product quality, import substitution, process modification, waste utilization and minimization, fuel consumption and raw material cost. Company's fields for R & D work are CO2 curing system is an "ECO FRIENDLY SYSTEM", Ester cured system, Cold box binder system.

2. Benefits derived:

Improved quality, cost reduction, better yields, pollution reduction, environment protection, health and safety of plant operating staff, import substitution and higher sales volumes including exports.

3. Future Plan of Action:

Focus will continue on product and process development in existing lines of activities and in the newly identified products CO2 curing system is an "ECO FRIENDLY SYSTEM", Ester cured system, Cold box binder system. Work will continue in the direction of import substitution and reduced cost of energy, waste utilization, production optimization.

4. Expenditure on R&D :

The expenditure during the year was :

On capital account	Rs. 2.39 lakhs
On revenue account	Rs.17.45 lakhs

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

1. Development of Shell Resin for foundries with high Transverse strength.
2. Development of cold box resin for higher dipping strength.
3. Ester cured binder modification for higher strength.
4. Development of additives for better bonding in binder.
5. Development of low nitrogen furan system.
6. Development of low free formaldehyde furan system.
7. Recycling of phenolic water to recover phenol as well as to reduce the effluents.
8. Development of coating system for high Mn Steel and for flood coating system.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Particulars with regards to foreign exchange earnings and outgo appear in Schedule 'J' item (14,15 & 16) of the Accounts.

MANAGEMENT DISCUSSION AND ANALYSIS

The gross sales of the Company for the year under review is Rs.83.84 crores as compared to Rs.72.50 crores in the previous year. The Company has made a profit after tax of Rs.5.53 crores as compared to Rs.1.22 crores in the previous year, without taking into account an exceptional item of Rs.7.15 crores, being the settlement amount for withdrawal of all pending litigations, paid to the Workers of Reay Road factory. This has resulted in a loss of Rs. 1.62 crores. These figures are however, after taking into account the standing charges of Company's Reay Road factory where operations have remained closed during the year. The management is hopeful of putting the assets of the Reay Road factory to good use.

The Foundry Chemicals Division is now the main business activity of the Company. With concerted management efforts at wider market penetration, cost control, improved realisation, substantial capacity expansion, process improvement etc, this business has shown tremendous growth potential. The management is, therefore, confident that in the coming years this business will show better results.

During the year the Company has also established the acceptability of its Foundry Chemicals and related products in the international markets. Export turnover achieved by the Company, in the very first year of exports, was to the tune of Rs.2.20 crores. This is a good beginning and the management is looking towards increasing the Company's presence in the international markets.

The management is constantly taking effective steps at reorganizing and restructuring the business of the Company so as to ensure better overall results. The Company is wholeheartedly concentrating on the Foundry Chemicals business, which management believes, offers an opportunity in terms of higher sales and profitability. However, this business also faces the threat of local and international competition, as well as fluctuations in prices of petroleum based raw materials

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

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

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

Declaration by Whole - time Director :

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during 2009-10.

Place : Mumbai
Date : 25th May, 2010

M.S.I. Lakdawala
Whole-time Director

AGENDA ITEMS FOR BOARD MEETING

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

SHAREHOLDING OF DIRECTORS AND RELATIVES

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

3. AUDIT COMMITTEE :

The Audit Committee of the Company met four times during 2009-10 on the following dates: 10th June, 2009 , 30th July, 2009, 30th October, 2009, 28th January 2010

COMPOSITION

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

Sr. No.	Name	Status	Category	No. of Meetings attended
1	Mr. S.B. Jijina	Chairman	Independent	3
2	Mr. S. N. Bhatri (Upto 15.7.2009)	Member	Independent	1
3	Mr. T.K. Gowrishankar	Member	Non Executive	4
4	Mr. R. R. Kumar (From 15.7.2009)	Member	Independent	3
5	Mr. Amin H. Manekia (From 15.7.2009)	Member	Independent	3

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

TERMS OF REFERENCE

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

4. REMUNERATION TO DIRECTORS :

The details of the remuneration paid to all the Directors during the year 2009-10 are given below :

Name of Director	Salary and Perquisites (Rs.)	Commission (Rs).	Total (Rs.)	Notice Period
Mr . Shiraz A. R. Allana	-	-	-	
Mr.M.S.I.Lakdawala (Whole-time Director)	10,80,000	-	10,80,000	3 Months
Mr. S.N. Bhatni (Upto 15.7.2009)	-	-	-	-
Mr. S. B. Jijina	-	-	-	-
Mr.T.K.Gowrishankar	-	-	-	-
Mr R.R.Kumar	-	-	-	-
Mr Amin H. Manekia (From 15.7.2009)	-	-	-	-

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

REMUNERATION POLICY

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

In view of the eligible profits of the Company during the year being inadequate none of the Directors are paid any commission.

SHAREHOLDERS :**5. DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS.**

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

Mr. Amin H. Manekia, who was appointed in the casual vacancy, is also being appointed as a Director.

A brief resume of the above directors is as follows:

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

Mr. Amin Manekia, born on 16th June, 1961, is presently a Director on the Board of Industrial Promotion and Development Co.(IPDC), Bangladesh. He has earlier served as a Director of Development Credit Bank of India(DCB) from 2000 to 2008 and has also served in honorary capacity for several institutions of the Aga Khan Development Network(AKDN) largely involving programmes of socio economic upliftment from 1990 to 2005. Mr. Amin H Manekia is a Commerce Graduate from Sydenham College of Commerce & Economics, Mumbai and a MBA, majoring in Finance and Marketing from Babson College, Wellesly, MA,USA.

6. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

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

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

Sr. No.	Name	Status	Category	No. of Meetings attended
1	Mr. S.N. Bhatri (Upto 15.7.2009)	Chairman	Non Executive	1
2	Mr. T. K. Gowrishankar	Member	Non Executive	4
3	Mr. M.S.I. Lakdawala	Member	Executive	4

Mr. M.S.I.Lakdawala, Whole-time Director & Company Secretary and Compliance Officer of the Company acted as Member Secretary to the Committee. The Committee met 4 times during the year on 10th July, 2009, 12th October 2009, 12th January 2010 and 3rd May 2010.

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

Share Transfer Reports are made at frequent intervals and reported at the Shareholders / Investor Grievance Committee meetings.

7. GENERAL BODY MEETINGS :

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Venue
2008-2009	30.07.2009	3.30 p.m.	M.C. Ghia Hall, Bhogilal, Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
2007-2008	31.07.2008	3.30 p.m.	As Above
2006-2007	31.07.2007	3.30 p.m.	As Above

No resolution was required to be passed through Postal Ballot.

8. DISCLOSURES :

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

The Company does not have Related Party transactions, except those disclosed which may have potential conflict with the interests of the Company at large.

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

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

9. MEANS OF COMMUNICATION :

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

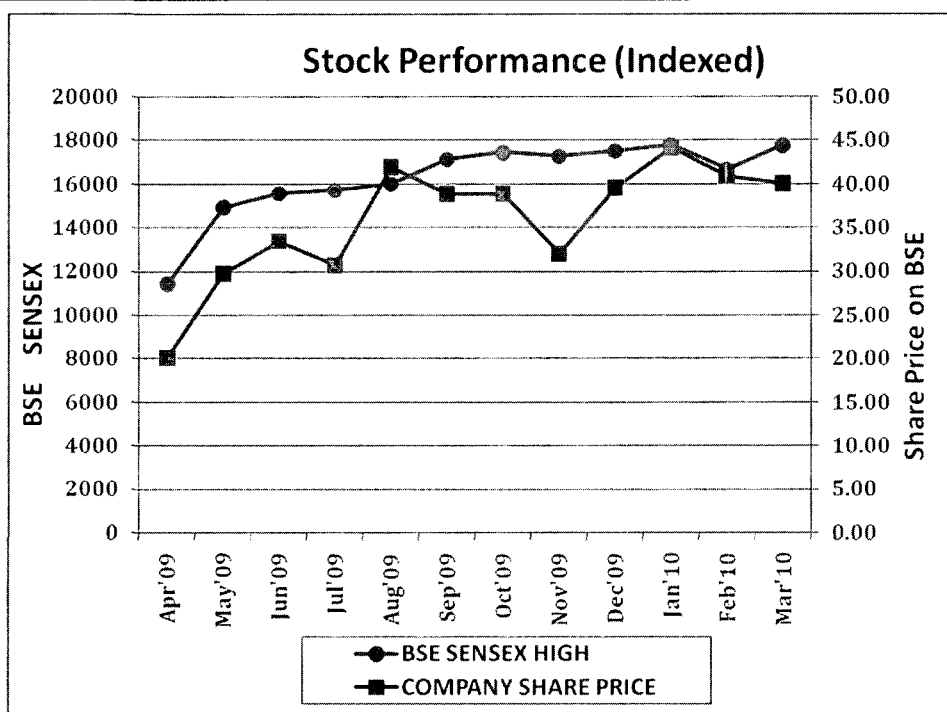
10. GENERAL SHAREHOLDERS INFORMATION :

AGM Date & Time :	30th July, 2010 at 3.30 p.m.
Venue :	M.C. Ghia Hall, Bhogilal, Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
Financial Calendar	1st April to 31st March.
Date of Book Closure	Monday 19th July to Saturday 24th July, 2010 (Both days inclusive).
Listing on Stock Exchange (s)	The Stock Exchange, Mumbai (BSE). The National Stock Exchange of India Limited (NSE).
Stock Code - Physical	7580
ISIN Number for NSDL & CDSL	INE043C01018

Stock Market Data

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

MONTH	THE STOCK EXCHANGE, MUMBAI BSE		NATIONAL STOCK EXCHANGE NSE	
	High	Low	High	Low
April 2009	20.10	14.61	20.60	13.35
May 2009	29.80	18.10	29.60	16.75
June 2009	33.50	25.10	33.40	25.30
July 2009	30.75	25.00	31.00	24.00
August 2009	41.95	27.50	43.25	24.10
September 2009	38.90	33.00	39.80	33.65
October 2009	38.85	27.75	37.50	27.20
November 2009	32.00	26.80	35.00	26.95
December 2009	39.60	28.00	39.10	28.00
January 2010	44.20	33.20	44.00	35.25
February 2010	40.95	34.35	42.90	33.05
March 2010	40.05	33.80	38.40	32.00



Registrar and Transfer Agents

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

Share Transfer System

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

IVP LIMITED

Distribution of Shareholding as on 31st March, 2010

No. of Equity Share held	No. of shareholders	% of Share holder	No. of Shares held	% of share holding
Upto 500	3453	82.411	493872	4.783
501-1000	304	7.255	243758	2.361
1001-2000	196	4.678	297127	2.877
2001- 3000	70	1.671	180603	1.749
3001-4000	24	0.573	83111	0.805
4001-5000	22	0.525	104068	1.008
5001-10000	39	0.931	300233	2.907
10001 and above	82	1.957	8623491	83.510
Total	4190	100.000	10326263	100.000

Shareholding Pattern as on 31st March, 2010.

Category	No. of Shares	% of share holding
Promoters	7693237	74.50
Banks, Financial Insitutions, Insurance companies and Mutual Fund Government Company	273831	2.65
Public	2359195	22.85
Total	10326263	100

Dematerialisation of Share

Till 31st March, 2010, 10082455 (97.64%) Equity shares have been dematerialised

Factories Locations

The Company is having factories at :
 Shashikant N. Redij Marg, Ghorupdeo, Mumbai-400 033.
 Golmuri, P O Golmuri, Jamshedpur-831 003
 28-B, Kumbalagudu, 1st Phase, KIADB Industrial Area, Bangalore – 560 074.
 D-19, MIDC Area, Tarapur, Thane-401 506.

Address for Correspondence

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

Investors may also write to:
 Secretarial Department
 IVP Limited
 3rd Floor, Sidhwa House, N.A. Sawant Marg Sasoon Dock,
 Colaba, Mumbai – 400 005.
 Phone : 022 - 22023200 / 22821649
 Fax : 022 - 22875703
 Email: milakdawala@allana.com

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

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

During the year under review the Company has credited a sum of Rs. 35,598.00 pertaining to the Financial Year 2001- 2002 to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

11. RISK MANAGEMENT

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

12. CEO/CFO CERTIFICATION

We M S I Lakdawala, Whole-time director appointed in terms of the Companies Act, 1956 and S.P. Kothari, Vice President Accounts & Taxation, certify that, in respect of Accounts of the Company for 2009-2010:

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

iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : Mumbai
Date: 25th May, 2010

M.S.I. LAKDAWALA
Wholetime Director

S. P. KOTHARI
V.P. Accounts & Taxation

B. NON-MANDATORY REQUIREMENTS

Chairman of the Board

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

No

Remuneration Committee

Yes

Shareholders Rights

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
IVP Limited.

We have examined the compliance of conditions of corporate governance by IVP Limited ("the Company"), for the Year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the relevant Stock Exchanges.

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

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

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

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

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

Firm Reg.No. 106190W

Divyesh I. Shah
Partner

Membership No. 37326

Place : Mumbai
Date : 25th May, 2010

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	

Brackets Indicate Negative Figures

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

Brackets Indicate Negative Figures

AUDITORS' REPORT For the year ended March 31, 2010

To the Members of
IVP LIMITED

1. We have audited the attached Balance Sheet of IVP LIMITED as at March 31, 2010, also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and *significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.*
3. As required by the Companies' (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
4. Further to our comments in Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanation which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) *We are unable to express an opinion on the financial impact, not ascertained by the Company, that may arise on account of impairment of assets related to discontinued operations.[Refer note 7(i) of Schedule 'J'].*
 - (g) In our opinion and to the best of our information and according to the explanations given to us, **subject to note no.7(i) relating to Impairment of Assets, of Schedule 'J'**, the said accounts, together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - ii) In the case of Profit and Loss Account, of the loss for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For B. S. MEHTA & CO.
Chartered Accountants
Firm Reg. No. 106190W

Place : Mumbai
Dated : 25th May, 2010

(Divyesh I. Shah)
Partner
Membership No.37326

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE REPORT OF THE AUDITORS TO THE MEMBERS OF IVP LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the company is not affected
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) According to the information and explanations given to us, the company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of the foregoing, the question of reporting on clauses 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the said Order) does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Consequently, reporting on clause 4(v)(b) of the said Order does not arise.
- (vi) The company has not accepted deposits from public and hence provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
- (viii) In view of the discontinuance of manufacturing operations of Vanaspati and refined oil, the question of maintaining such accounts and records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 does not arise.
- (ix) (a) According to the records of the company, the company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in this respect are in arrears, as at 31st March, 2010, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, wealth-tax, service tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any dispute, except as stated below:

Sr. no.	Name of Statute (Nature of the dues)	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
1.	The Bihar Sales Tax Act, 1944			
	Sales Tax	804,737	F.Y. 2001-02 to F.Y. 2005-06	Joint Commissioner (Appeals)
	Sales Tax	12,668	F.Y. 1992-93	Deputy Commissioner (Appeals)
2.	The Central Sales Tax Act, 1956			
	Sales Tax	91,700	F.Y. 1992-93	Deputy Commissioner (Appeals) Jamshedpur
		744,453	F.Y. 2001-02 to F.Y. 2005-06	Joint Commissioner (Appeals) Jamshedpur
		90,137	F.Y. 1996-97 to F.Y. 1999-00	Assistant Commissioner (Appeals) New Delhi
		2,508,479	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals) New Delhi
		77,710	F.Y. 2004-05	Deputy Commissioner (Appeals) Bangalore
		139,125	F.Y. 2005-06	Deputy Commissioner of Commercial Tax, Tamilnadu
	19,346,729 (net of deposit of Rs 1,000,000)	F.Y. 1999-00	Assistant Commissioner (Appeals) Mumbai	
3.	The Delhi Sales Tax Act, 1975			
	Sales Tax	58,524	F.Y. 1996-97 to F.Y. 1999-00	Assistant Commissioner (Appeals)
	Sales Tax	1,299,983	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals)
4.	The Karnataka Sales Tax Act, 1957			
	Sales Tax	28,605	F.Y. 1996-97	Karnataka Tribunal
5.	The Tamilnadu General Sales Tax Act, 1959			
	Sales Tax	166,099	F.Y. 2005-06	Deputy Commissioner of Commercial Tax
6.	The West Bengal Sales Tax Act, 1994			
	Sales Tax	123,521	F.Y. 2002-03	Deputy Commissioner
7.	The Bombay Sales Tax Act, 1959			
	Sales Tax (net of deposit Rs. 4,000,000)	87,606,959	F.Y. 1999-00	Assistant Commissioner (Appeals)
8.	The Central Excise Act, 1944			
	Excise Duty (net of deposit Rs. 2,000,000)	5,812,606	F.Y. 2003-04	CESTAT
	Excise Duty (net of deposit Rs. 288,872)	505,830	F.Y. 1986-90 F.Y. 1996-97 to F.Y. 1998-99	Commissioner (Appeals)
	Excise Duty	38,158	F.Y. 2008-09	Assistant Commissioner
	Service Tax	112,719	F.Y. 2004-05 F.Y. 2005-06	Assistant Commissioner

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

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Reg. No. 106190W

Place : Mumbai
Dated : 25th May, 2010

DIVYESH I. SHAH
Partner
Membership No. 37326

Balance Sheet as at 31st March, 2010

	Schedule	2009-2010		2008-2009	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
SHAREHOLDERS FUNDS					
Share capital	'A'	103,262,630		103,262,630	
Reserves and surplus	'B'	331,891,122		361,185,025	
			435,153,752		464,447,655
LOAN FUNDS					
Secured loans (Refer note 3 of schedule 'J')		-		-	
Unsecured loans		-		-	
			-		-
Deferred Tax Liability (net) (Refer note 22 of Schedule 'J')			14,145,667		24,088,744
	TOTAL		449,299,419		488,536,399
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	'C'	339,700,186		338,116,427	
Less: Depreciation		194,654,482		188,600,399	
Net Block		145,045,704		149,516,028	
Capital work-in-progress at cost and advances for capital expenditure		5,728,844		670,165	
			150,774,548		150,186,193
INVESTMENTS	'D'		283,890		283,890
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	'E'	111,040,897		71,557,508	
Sundry debtors		332,399,335		239,235,064	
Cash and bank balances		24,504,609		61,730,074	
Others current assets		13,375,571		8,719,631	
Loans and advances		30,503,740		25,177,768	
		511,824,152		406,420,045	
Less: CURRENT LIABILITIES AND PROVISIONS	'F'				
Liabilities		197,926,052		53,119,002	
Provisions		15,657,119		15,234,727	
		213,583,171		68,353,729	
			298,240,981		338,066,316
Notes to the Accounts	'J'				
Cash Flow Statement	'K'				
Balance sheet Abstract and General Profile	'L'				
	TOTAL		449,299,419		488,536,399

Schedules referred to above form integral part of the Balance Sheet

As per our report of even date attached
For B. S. MEHTA & CO.
Chartered Accountants,
 Firm Reg.No. 106190W
DIVYESH I. SHAH
 Partner
 Membership No. 37326
 Mumbai : 25th May, 2010
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Signatures to the Balance Sheet and Schedules 'A'-'F' and 'J'-'L'

SHIRAZ A.R. ALLANA Chairman
 S. B. JIJINA
 T. K. GOWRISHANKAR
 R. R. KUMAR
 AMIN H. MANEKIA } Directors
 M.S.I. LAKDAWALA Whole time Director and
 Company Secretary
 Mumbai : 25th May, 2010

Profit & Loss Account for the year ended 31st March, 2010

	Schedule	2009-2010		2008-2009	
		Rupees	Rupees	Rupees	Rupees
INCOME :					
Sales (Gross)		833,357,244		724,963,413	
Less : Excise duty		59,792,011		85,998,131	
Sales (Net)		773,565,233		638,965,282	
Other Income	'G'	3,859,859		9,582,234	
			777,425,092		648,547,516
EXPENDITURE :					
Manufacturing & other expenses	'H'	720,744,724		624,853,830	
Interest (Net)	'I'	(235,718)		(1,269,407)	
			720,509,006		623,584,423
Profit before depreciation			56,916,086		24,963,093
Depreciation		10,772,294		10,770,433	
Less: Transferred from Revaluation Reserve		508,449		515,031	
			10,263,845		10,255,402
Profit before taxation and exceptional item			46,652,241		14,707,691
Less : Exceptional item (Refer note 4)			71,508,409		-
(Loss)/Profit after exceptional item before taxation			(24,856,168)		14,707,691
Profit from continuing operations before taxation			59,919,395		23,990,721
Provision for taxation :					
Current tax		1,300,000		3,000,000	
Deferred tax		(9,943,078)		(891,089)	
Fringe benefit tax		-		500,000	
Excess provision for tax in respect of earlier years written back		(39,279)		(50,227)	
			(8,682,357)		2,558,684
Profit after taxation from continuing operations [A]			68,601,752		21,432,037
Less : Loss from discontinued operations [B]			(84,775,563)		(9,283,030)
[(Refer note 6(i) of Schedule 'J)]					
(Loss)/Profit after taxation [A-B]			(16,173,811)		12,149,007
Add : Opening balance of Profit and Loss Account			24,669,479		24,601,683
Profit available for appropriation			8,495,668		36,750,690
Add : Amount withdrawn from accumulated General Reserve [Refer Note 8 of Schedule 'J']			3,585,543		-
			12,081,211		36,750,690
Less: Proposed dividend		10,326,263		10,326,263	
Corporate dividend tax thereon		1,754,948		1,754,948	
			12,081,211		12,081,211
Balance carried to Balance Sheet			-		24,669,479
Notes to the Accounts			'J'		
Cash Flow Statement			'K'		
Balance Sheet Abstract and General Profile			'L'		

Schedules referred to above form integral part of the Profit and Loss Account and Balance Sheet

	Rupees	Rupees
Basic / Diluted earnings per equity share	(1.57)	1.18
Nominal value per equity share	10	10
(Refer Note 21 of Schedule 'J')		
Signatures to the Profit and loss Account and Schedules 'G'-'L'		
As per our report of even date attached	SHIRAZ A.R. ALLANA	Chairman
For B. S. MEHTA & CO.	S. B. JIJINA	} Directors
<i>Chartered Accountants,</i>	T. K. GOWRISHANKAR	
Firm Reg.No. 106190W	R. R. KUMAR	
	AMIN H. MANEKIA	
DIVYESH I. SHAH	M.S.I. LAKDAWALA	Whole time Director and Company Secretary
Partner		
Membership No. 37326		
Mumbai : 25th May, 2010	Mumbai : 25th May, 2010	

Schedule forming part of the Balance Sheet as at 31st March, 2010
SCHEDULE 'A'

SHARE CAPITAL :	2009-2010	2008-2009
	Rupees	Rupees
Authorised:		
500,000 Preference shares of Rs.10/- each	5,000,000	5,000,000
24,500,000 Equity shares of Rs.10/- each	245,000,000	245,000,000
TOTAL	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up:		
10,326,263 Equity shares of Rs. 10/- each fully paid-up	103,262,630	103,262,630
TOTAL	<u>103,262,630</u>	<u>103,262,630</u>
(Of the above, 9,615,538 shares are allotted as fully paid-up by way of bonus shares by capitalisation of general reserve and share premium account)		

SCHEDULE 'B'

RESERVES AND SURPLUS:	2009-2010		2008-2009	
	Rupees	Rupees	Rupees	Rupees
CAPITAL RESERVE:				
As per last Balance Sheet	-		2,500,000	
Less : Transferred to General Reserve	-		2,500,000	
REVALUATION RESERVE:				
As per last Balance Sheet	19,069,928		19,584,959	
Less:				
Transferred to profit and loss account [Refer second paragraph of note 1(c) of Schedule 'J']	508,449		515,031	
	<u>18,561,479</u>		<u>19,069,928</u>	
Less : Reversal on sale of revalued asset	<u>530,432</u>		-	
		18,031,047		19,069,928
GENERAL RESERVE:				
As per last Balance Sheet	317,445,618		314,945,618	
Add : Transferred from Capital Reserve	-		2,500,000	
	<u>317,445,618</u>		<u>317,445,618</u>	
Less : Amount transferred to Profit & Loss Appropriation account for declaration of dividend (Refer note 8 of Schedule 'J')	<u>3,585,543</u>		-	
		313,860,075		317,445,618
PROFIT AND LOSS ACCOUNT :				
		-		24,669,479
TOTAL	<u>331,891,122</u>		<u>361,185,025</u>	

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

FIXED ASSETS

SCHEDULE 'C'

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31-03-2009	Additions during the year	Deductions during the year	As at 31-03-2010	As at 31-03-2009	For the year	On deductions during the year	As at 31-03-2010	As at 31-03-2010	As at 31-03-2009
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Freehold land	12,897,821	—	—	12,897,821	—	—	—	—	12,897,821	12,897,821
Leasehold land	19,363,838	—	—	19,363,838	1,599,819	206,926	—	1,806,745	17,557,093	17,764,019
Buildings	48,999,483	3,029,227	1,926,378	50,102,332	22,599,675	1,259,627	1,261,281	22,598,021	27,504,311	26,399,808
Plant & Machinery	237,518,232	3,962,407	2,964,420	238,516,219	150,250,778	8,596,306	2,603,972	156,243,112	82,273,107	87,267,454
Furniture, Fittings & Equipment	17,645,883	611,622	1,104,973	17,152,532	13,385,665	611,170	829,232	13,167,603	3,984,929	4,260,218
Vehicles	1,691,170	—	23,726	1,667,444	764,462	98,265	23,726	839,001	828,443	926,708
TOTAL	338,116,427	7,603,256	6,019,497	339,700,186	188,600,399	10,772,294	4,718,211	194,654,482	145,045,704	
Previous Year Total	346,902,014	4,395,359	13,180,946	338,116,427	189,953,115	10,770,433	12,123,149	188,600,399		149,516,028
Capital work-in-progress at cost includes advance for Capital expenditure Rs. 1,500,127 (2008-2009 Rs. 191,150)									5,728,844	670,165
TOTAL									150,774,548	150,186,193

Note : 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 bonds certificate of Rs. 100/- each held in Surya-Kiron Co-operative Housing Society Limited in respect of a residential flat.

The company is in process of registration of Land at Aurangabad.

Schedule forming part of the Balance Sheet as at 31st March, 2010**SCHEDULE 'D'**

INVESTMENTS :	2009-2010	2008-2009
	Rupees	Rupees
OTHER INVESTMENTS [Long-term (at cost)]		
Unquoted: Shares		
2,500 Equity shares of Rs.10/- each fully paid-up in New India Co-operative Bank Limited	25,000	25,000
1,000 Equity Shares of Rs.25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	25,000	25,000
333 Equity Shares of Rs.30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	9,990	9,990
(a) Mutual Funds - (Unquoted)		
2777.600 Units of Rs. 10/- each fully paid-up in Principal Growth Fund - NAV 31.03.2010 Rs. 63,774	50,000	50,000
(b) Investment properties: (Unquoted)		
Shares and debentures		
140 Equity Shares of Rs. 10/- each fully paid-up in Carmel Properties Pvt. Ltd.	1,400	1,400
1,725 Debentures of Rs. 100/- each fully paid-up in Carmel Properties Pvt. Ltd.	172,500	172,500
	TOTAL	TOTAL
	283,890	283,890
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	283,890	283,890
	TOTAL	TOTAL
	283,890	283,890

Schedule forming part of the Balance Sheet as at 31st March, 2010

SCHEDULE 'E'

	2009-2010		2008-2009	
	Rupees	Rupees	Rupees	Rupees
CURRENT ASSETS, LOANS AND ADVANCES :				
(A) CURRENT ASSETS				
INVENTORIES (As certified by management)				
Stores and spare parts	1,952,140		1,845,967	
STOCK-IN-TRADE				
Raw materials (including in transit Rs. 22,514,671 2008-2009 Rs. 3,559,406)	71,402,917		39,420,218	
Packing materials	2,907,675		2,071,381	
Work-in-process	2,883,960		2,981,655	
Finished goods	31,894,205		25,238,287	
		111,040,897		71,557,508
SUNDRY DEBTORS (Unsecured) :				
Debts outstanding for a period exceeding six months:				
Considered good	34,128,875		50,624,855	
Considered doubtful	8,553,539		6,753,539	
Less: Provision for doubtful debts	8,553,539		6,753,539	
	-		-	
Other debts (considered good)	298,270,460		188,610,209	
		332,399,335		239,235,064
CASH AND BANK BALANCES :				
Cash on hand	117,033		32,493	
With scheduled banks in :				
Current accounts (including remittances in transit Rs. 163,339, 2008-2009 Rs. 484,258)	17,354,066		55,987,994	
Fixed Deposits	2,788,967		2,738,040	
Margin accounts	4,244,543		2,971,547	
		24,504,609		61,730,074
OTHER CURRENT ASSETS :				
Vat Receivable	6,594,606		3,385,766	
Others	6,780,965		5,333,865	
		13,375,571		8,719,631
		481,320,412		381,242,277
(B) LOANS AND ADVANCES :				
(Unsecured, considered good) :				
Advances recoverable in cash or in kind or for value to be received	11,434,674		6,508,941	
Taxes paid net of provision thereof	2,811,659		-	
Deposits	5,101,518		5,725,295	
Balances with Central Excise	4,155,889		5,943,532	
Others	7,000,000		7,000,000	
		30,503,740		25,177,768
TOTAL		511,824,152		406,420,045

CURRENT LIABILITIES AND PROVISIONS:	2009-2010		2008-2009	
	Rupees	Rupees	Rupees	Rupees
A) CURRENT LIABILITIES :				
Sundry creditors :				
Due to Micro enterprises and Small enterprises (Refer note 20 of schedule 'J')	2,407,275		3,590,866	
Due to others	104,924,103		39,093,065	
		107,331,378		42,683,931
Security deposits		92,000		92,000
Investor Education and Protection Fund shall be credited by the following amounts :				
Unclaimed dividend (net of tax)#	446,884		423,965	
Unclaimed interest on fixed deposit	-		823	
		446,884		424,788
VAT Payable		2,186,014		1,313,203
Other Liabilities		87,869,776		8,605,080
		197,926,052		53,119,002
B) PROVISIONS :				
Provision for compensated absences	1,811,246		1,940,685	
Provision for gratuity (Refer note 27 of schedule 'J')	1,764,662		1,037,570	
Provision for taxation (net)	-		175,261	
Proposed dividend	10,326,263		10,326,263	
Corporate dividend tax thereon	1,754,948		1,754,948	
		15,657,119		15,234,727
TOTAL		213,583,171		68,353,729

There is no amount due and outstanding to be credited to Investor Education and Protection Fund. During the year Rs.35,598 has been transferred to Investor Education and Protection Fund.

Schedule forming part of the Profit and Loss Account for the year ended 31st March, 2010

SCHEDULE 'G'

OTHER INCOME:	2009-2010		2008-2009	
		Rupees		Rupees
Dividend from long term investments		8,750		3,750
Old credit balances written back		51,224		1,816,440
Profit on sale of fixed assets (net)		30,990		2,411,454
Recovery of bad debts		112,494		204,148
Exchange gain (net)		-		1,037,493
Excess provision for leave encashment written back		129,439		410,545
Miscellaneous		3,526,962		3,698,404
		3,859,859		9,582,234

Schedule forming part of the Profit & Loss Account for the year ended 31st March, 2010**SCHEDULE 'H'**

	2009-2010		2008-2009	
	Rupees	Rupees	Rupees	Rupees
MANUFACTURING & OTHER EXPENSES :				
RAW MATERIALS CONSUMED :				
Opening stock (including in transit)			55,477,797	
	39,420,218			
Add: Purchases	598,185,219		467,187,867	
	637,605,437		522,665,664	
Less : Closing stock (including in transit) (As certified by management)	71,402,917	566,202,520	39,420,218	483,245,446
PACKING MATERIALS CONSUMED		34,014,376		25,761,190
STORES AND SPARE PARTS CONSUMED		1,937,080		2,290,228
PAYMENTS TO AND PROVISION FOR EMPLOYEES :				
Salaries, Wages & bonus	29,891,835		27,200,090	
Contribution to provident and other funds	3,740,485		3,198,609	
Workmen and staff welfare expenses	3,182,590		3,084,496	
		36,814,910		33,483,195
DISTRIBUTION EXPENSES :				
Freight	22,152,771		16,357,866	
Export expenses	1,537,932		115,335	
Advertisement and sales promotion	1,624,747		1,127,208	
		25,315,450		17,600,409
OTHERS EXPENSES :				
Rent & Service Charges	2,243,814		2,126,736	
Power & Fuel :				
Electric energy	6,390,357		5,716,418	
Fuel	24,747,560		17,730,548	
	31,137,917		23,446,966	
Rates & Taxes	722,109		1,560,530	
Water Charges	1,877,036		1,156,727	
Excise duty	2,622,393		(4,782,201)	
Insurance	935,531		1,239,408	
	6,157,069		(825,536)	

SCHEDULE 'H' (Contd.)

	2009-2010		2008-2009	
	Rupees	Rupees	Rupees	Rupees
Repairs and maintenance to :				
Plant and machinery	3,173,158		1,806,563	
Buildings	896,553		847,031	
Others	901,100		1,030,535	
	<u>4,970,811</u>		<u>3,684,129</u>	
Auditor's remuneration :				
(excludes service tax)				
Audit fees	325,000		450,000	
Fees for other services	130,000		255,000	
	<u>455,000</u>		<u>705,000</u>	
Provision for doubtful debts	1,800,000		-	
Bad debts written off	44,232		629,667	
Miscellaneous expenses	15,050,671		12,198,185	
		<u>61,859,514</u>		<u>41,965,147</u>
		<u>726,143,850</u>		<u>604,345,615</u>
Exchange Loss		11,59,097		-
(INCREASE)/ DECREASE IN WORK-IN-PROCESS AND FINISHED GOODS:				
Closing Stock :				
Work-in-Process	2,883,960		2,981,655	
Finished goods	31,894,205		25,238,287	
(As certified by management)	<u>34,778,165</u>		<u>28,219,942</u>	
Less : Opening stock				
Work-in-process	2,981,655		3,024,671	
Finished goods	25,238,287		45,703,486	
	<u>28,219,942</u>		<u>48,728,157</u>	
		(6,558,223)		20,508,215
		<u>720,744,724</u>		<u>624,853,830</u>
	TOTAL			

Schedule forming Part of the Profit & Loss Account for the year ended 31st March, 2010**SCHEDULE 'I'**

		2009-2010	2008-2009
		Rupees	Rupees
INTEREST EXPENSES :			
Others		138,769	241,634
	(A)	<u>138,769</u>	<u>241,634</u>
Less: Interest income :			
Interest on income-tax refund		100,108	1,108,373
Interest from banks / other deposits (Gross)		192,233	327,743
(Tax deducted at source - Rs. 45,483; 2008-2009 Rs. 77,325)			
Interest on staff loan		82,146	74,925
	(B)	<u>374,487</u>	<u>1,511,041</u>
TOTAL	(A-B)	<u><u>(235,718)</u></u>	<u><u>1,269,407</u></u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**1. Significant Accounting Policies:****(a) Basis of accounting:****(i) Accounting Convention :**

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

(ii) Use of Estimates :

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires Management to make estimates and assumptions to be made that effects the reported amounts of revenues and expenses during the reporting period, the reported amounts of 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 buildings and plant and machinery at the company's Mumbai factory and the leasehold land, factory building, office buildings and plant and machinery at the company's Tarapur factory, which were revalued as at 31st December, 1984 and 31st March, 1989 respectively, are stated at their revalued amounts less accumulated depreciation.

(c) Depreciation:

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

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

Depreciation on revalued assets includes an additional charge on account of revaluation. Depreciation on the revalued amount of the assets reduced by the depreciation that would have been charged but for revaluation amounting to Rs.508,449 (2008-2009 Rs.515,031) has been transferred from revaluation reserve to the profit and loss account.

(d) Foreign currency transactions:

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

(e) Investments:

Long-term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in value of long-term investments, where applicable. Current investments are stated at lower of cost and fair value.

(f) Revenue recognition :

Sales are accounted on despatch of products to customers.

(g) Purchases :

Purchases are accounted net of cash discounts, wherever applicable.

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

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

(i) Treatment of Contingent Liabilities :

- (a) A provision is recognised, if as a result of past event, the Company has a present legal obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.
- (b) A disclosure for a Contingent Liability is made when there is a 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.
- (c) Contingent Assets are neither recognised nor disclosed.

(j) Employee benefits:

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

(b) Long term benefits:**(i) Defined Contribution Plan:****Provident and Family Pension Fund**

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

(ii) Defined Benefit Plan:**1. Gratuity :**

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

2. Compensated absences :

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

(k) Research and development:

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

(l) Taxation:

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

(m) Impairment of Assets :

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

2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.43,36,362 (2008-2009 Rs. 634,306).
3. The company has a limit of Rs. 2 crores (2008-2009 Rs. 8 crores) for cash credits and letter of credit etc. from banks which are secured by hypothecation of whole of the 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.
4. The Division Bench of Mumbai High Court, by its interim order passed on December 16, 2009 had continued to grant stay of operation of the award of the Industrial Tribunal dated July 19, 2007 rejecting the Company's application for closure of Reay Road factory. However, the Division Bench directed, in the interim order, to pay last drawn wages from the date of admission of appeal, as also to deposit in court 20% of back wages due to the workmen from the date of refusal of permission for closure till the date of admission of appeal. Further, the compliance of the order of the Division Bench of Honorable Mumbai High Court had been kept in abeyance pending the outcome of discussion already initiated for an out-of-court settlement. Accordingly, the memorandum of settlement between the Company and the permanent workers has been entered into on May 06, 2010. Considering this is a significant event after the Balance Sheet date which gave rise to an obligation to make the payment of Rs. 71,508,409 has resulted into an impact on the financial position of the company and as such the necessary provisions have been made in the Books of Accounts. However, the Company and the Worker's Union have jointly filed Consent Terms before the Honorable Mumbai High Court on May 6, 2010 in terms of which all pending litigation will stand withdrawn. Final Court order is awaited.
5. A certain number of Temporary Workers employed by Company's Reay Road factory had filed complaints before the Labour Court / Tribunal in Mumbai alleging that they were entitled to permanency in the employment of the Company as also payment of wages at the rate applicable to the Permanent Workers. This matter has been pending in litigation as at the Balance Sheet date i.e. March 31, 2010. However, the Union representing the concerned workers which is a party in the litigation approached the Company subsequent to the balance sheet date for an out of court settlement of the litigation and accordingly Memorandum of Settlement was signed between the parties on May 6, 2010 and filed before the court on the same date and payment of Rs.3,25,00,013 has been made in terms of the settlement, in terms of which all pending litigation will stand withdrawn. Final Court order is awaited.

SCHEDULE 'J' (Contd.)

The obligation for this post Balance Sheet event has been considered by the Company as not existing on the Balance Sheet date and hence no provision is made in the books as on March 31, 2010.

6. (i) The amount of revenue and expenditure in respect of ordinary activities attributable to the discontinued operations of Vegetable Oil Segment and Plasticiser Segment are as under:

	2009-2010		2008-2009	
	Rupees	Rupees	Rupees	Rupees
Expenditure :-				
Other expenses	7,012,186		3,003,865	
Exceptional Item	71,508,409		-	
Depreciation	6,254,968		6,279,165	
		<u>84,775,563</u>		<u>9,283,030</u>
Loss from discontinued operations		<u>(84,775,563)</u>		<u>(9,283,030)</u>

- (iii) Details of assets and liabilities in respect of discontinued operations of Vegetable Oil Segment and Plasticiser segment are as under:

	2009-2010		2008-2009	
	Rupees	Rupees	Rupees	Rupees
Fixed Assets		70,890,861		77,109,325
Current Assets	12,068,030		12,779,796	
Current Liabilities	(74,077,751)		(677,315)	
Net Current Assets		<u>(62,009,721)</u>		<u>12,102,481</u>
Total Assets		<u>8,881,140</u>		<u>89,211,806</u>

7. (i) No provision for Impairment of assets of the discontinued business of Reay Road unit has been made, as in the opinion of the management, assets of Reay Road unit taken as a whole will realise atleast the value at which they appear in the books of accounts in aggregate.
- (ii) No provision for Impairment of assets of the company other than discontinued operation is required as in the opinion of the management, realisable value of all the assets and the present value of estimated future cash flows expected to arise from the assets taken as a whole will realise atleast 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
8. The Company has proposed to declare dividend of Rs 1,03,26,263, (being 10% on the paid up Share Capital of the Company) on which Corporate Dividend Tax is Rs 17,54,948 for the Financial Year ended on March 31, 2010. However, in view of current year loss, the company has proposed to declare the dividend out of the opening balance of Profit & Loss appropriation account of Rs 84,95,668/- and the balance of Rs 35,85,543/- out of the amount withdrawn from accumulated General Reserve transferred to Profit & Loss Appropriation Account in accordance with Companies (Declaration of Dividend Out of Reserves) Rules, 1975.

9. Contingent liabilities not provided for in respect of disputed demands :

	2009-2010	2008-2009
	Rupees	Rupees
(a) Sales tax	118,099,429	119,147,736
(c) Excise duty / Service tax	10,375,349	8,758,182
(d) Customs duty	671,670	671,670
(e) Mumbai Agricultural Produce Marketing Committee (APMC)	1,797,879	1,797,879
(f) Electricity / Water charges / Pollution Board	220,829	919,378
(g) Mumbai Port Trust	37,566,299	26,384,292
(h) Claims against the company not acknowledged as debts	2,661,000	2,661,000

10. The company has incurred expenditure of Rs.1,745,108 on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.

11. Remuneration to directors:

(excluding provision for gratuity and for leave encashment on retirement not separately available)

	2009-2010	2008-2009
	Rupees	Rupees
(i) Salaries	999,000	874,000
(ii) Contribution to provident fund and other funds	81,000	67,000
(iii) Other perquisites	225	225
	1,080,225	941,225
(iv) Director sitting fees	117,500	-
	1,197,725	941,225

**12. (a) Capacities, production, stocks and sales of goods produced by the Company :
(As certified by the management)**

Class of goods	Unit	Licensed/ Registered Capacity	Installed Capacity	Production	OPENING STOCK		CLOSING STOCK		SALES	
					Quantity	Value Rupees	Quantity	Value Rupees	Quantity	Value Rupees
Vanaspati	Tonnes	100 per day	30,000	-	-	-	-	-	-	-
	Tonnes	(100 per day)	(30,000)	-	-	-	-	-	-	-
Minor Chemicals	Tonnes	450	450	-	-	-	-	-	-	-
	Tonnes	(450)	(450)	-	-	-	-	-	-	-
Plasticisers	Tonnes	1,200	1,500	-	-	-	-	-	-	-
	Tonnes	(1,200)	(1,500)	-	-	-	-	-	-	-
Foundry Chemicals	Tonnes	25,500	21,900	11,754*	479	25,238,287	483	31,894,205	11,042	798,961,122
	Tonnes	(25,500)	(21,900)	(8,954)*	(786)	(45,703,486)	(479)	(25,238,287)	(8,686)	(724,963,413)
*Includes following for captive consumption : Foundry Chemicals Tonnes 651 (476)										
Figures in brackets indicate corresponding figure for the previous year. Total						25,238,287 (45,703,486)		31,894,205 (25,238,287)		798,961,122 (724,963,413)

(b) Purchases, stocks and sales of goods traded in by the company :

Class of goods	Unit	Purchase		*Opening Stock		Closing Stock		Sales	
Chemicals	Tonnes	978	32,015,382	81	2,695,619	86	4,993,759	973	34,396,122

* Included in FCD Closing Stock of FCD Raw Material as on 31st March 2009

SCHEDULE 'J' (Contd.)

13.Raw materials consumed*	2009-2010		2008-2009	
	Quantity Tonnes	Value Rupees	Quantity Tonnes	Value Rupees
Phenol	3,309	217,594,096	2,644	196,775,479
MDI	521	47,363,094	386	49,892,616
Others	-	271,528,087	-	236,577,351
TOTAL		536,485,277		483,245,446
of which :				
	Percentage	Value Rupees	Percentage	Value Rupees
Imported**	28.78	154,425,326	24.41	117,947,294
Indigenous	71.22	382,059,951	75.59	365,298,152
TOTAL	100.00	536,485,277	100.00	483,245,446
14. Stores and spare parts consumed*				
	Percentage	Value Rupees	Percentage	Value Rupees
Imported**	-	-	-	-
Indigenous	100	1,937,080	100	2,290,228
TOTAL	100	1,937,080	100	2,290,228
15. Packing materials consumed*				
	Percentage	Value Rupees	Percentage	Value Rupees
Imported**	-	-	-	-
Indigenous	100.00	34,014,376	100.00	25,761,190
TOTAL	100.00	34,014,376	100.00	25,761,190
16. Value of imports calculated on C.I.F. basis (excluding value of imported items locally purchased).			2009-2010 Rupees	2008-2009 Rupees
Raw Materials			134,630,438	91,222,748
17. Expenditure in foreign currency on account of:				
Foreign travel			85,257	76,354
18. Earnings in foreign exchange:				
Export of goods calculated on F.O.B. basis			21,895,223	564,512

* Consumption is arrived at on the basis of opening stock plus purchases less closing stock and exclude trading items.

** Excluding value of imported items locally purchased.

19. The charge to the profit and loss account consequent to the write-down of inventories to its net realisable value is Rs. 799,754 (2008-2009 Nil).

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

Sr. No	Particulars	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
I	Principal amount remaining unpaid and interest due thereon	2,407,275	3,590,866
II	Interest paid in term of section 16	-	-
III	Interest due and payable for the period of delay in payment	-	-
IV	Interest accrued and remaining unpaid	-	-
V	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.

21. Values used in calculating earnings per share :

		As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
Numerator :			
(Loss)/Profit for the year	Basic / Diluted :	(16,173,811)	12,149,007
Denominator :			
Number of Equity Shares (No change during the year)	Basic / Diluted :	10,326,263	10,326,263

22. 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 Difference	Accumulated Deferred Tax Assets/ (Liabilities)As At April 1, 2009	(Charge) / Credit during the Year ended on March 31, 2010	Accumulated DeferredTax Assets/ (Liabilities) As At March 31, 2010
i. Depreciation, Net interest capitalized and other related items	(25,521,075)	1,346,003	(24,175,072)
ii. Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act	1,432,331	8,597,075	10,029,405
Net Deferred Tax Assets/(Liabilities) Previous Year	(24,088,744)	9,943,078	(14,145,667)
	(24,979,833)	(891,089)	(24,088,744)

SCHEDULE 'J' (Contd.)

<p>23. No provision for taxation is made in view of brought forward business losses and unabsorbed depreciation of earlier years & in view of current year loss.</p> <p>24. Information on Segment Reporting as per Accounting Standard 17: Primary Segments – Business Segments</p> <p>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.</p>					
	Continuing Operations		Discontinued Operations		Total Amount Rupees
	Foundry Chemicals Rupees	Vegetable Oil Rupees		Plasticisers Amount Rupees	
A Segment Revenue	773,565,234 (638,965,283)	- -		-	773,565,234 (638,965,283)
B Segment Results	74,672,181 (35,981,200)	-84,775,563 (-9,283,030)	*	-	(10,103,382) (26,698,170)
Less: Unallocated Corporate expenses					15,718,067 (16,000,682)
Less: Interest (net)					-235,718 (-1,269,407)
Unallocable Income					729,562 (2,740,796)
Profit before taxation					-24,856,169 (14,707,691)
Less : Provision for Taxation					-8,643,078 (2,608,911)
Excess provision for tax in respect of earlier years written back					-39,279 (-50,227)
Profit after taxation					-16,173,812 (12,149,007)
C Segment Assets	555,016,787 (451,390,130)	79,927,749 (86,482,757)		3,031,142 (3,406,364)	637,975,678 (541,282,202)
Unallocated Corporate Assets					15,873,608 (15,609,316)
Total Assets					653,849,286 (556,891,518)
D Segment Liabilities	110,472,877 (47,403,276)	74,077,751 (668,362)		- (8,953)	184,550,628 (48,080,591)
Unallocated Corporate Liabilities					22,063,696 (44,363,272)
Total Liabilities					206,614,324 (92,443,863)

E	Cost incurred during the period to acquire segment fixed assets	7,524,652 (3,972,782)	36,504 (-)	- (-)
F	Depreciation / Amortisation	3,656,983 (3,520,551)	5,955,665 (5,979,864)	299,301 (299,301)
G	Non-cash expenses other than depreciation / amortization Provision for doubtful debts	1,800,000 (-)	- (-)	- (-)

*Includes Exceptional item - See note 4
Figures in brackets indicate corresponding figures for the previous year.

25. Related Party Disclosures :

Sr. No.	Names of Related Party	Description of Relationship	Nature of Transaction	Amount of transaction	
				2009-2010 Rupees	2008-2009 Rupees
1)	Mr. M. I. S. Lakdawala	Key Management Personnel	Remuneration	1,080,225	941,225

26. Derivative Instruments :

	2009-2010	2008-2009
(i) The following are the outstanding Forward Exchange Contracts entered into by the company :		
	\$ 124,600 (Buy)	\$ 135,401 (Buy)
	\$ 9,891 (Sell)	Nil
(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	Nil	Nil
(b) Amounts payable in foreign currency on account of import of goods	Nil	\$ 6,578 335,149

27. 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.

(a) Defined Contribution Plan

Contribution to defined contribution plan, recognised in the statement of profit and loss account under 'Payments to and provision for employees', in Schedule "H" for the year are as under:

(Amount in Rs)

Employer's contribution to Provident Fund	1,129,705
Employer's contribution to Family Pension Fund	846,118

SCHEDULE 'J' (Contd.)

(b) Defined Benefit Plan		
Gratuity (Funded) - As per actuarial valuation as on 31 st March, 2010		
	2009-10	2008-09
	Rs.	Rs.
I		
Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Present value of Defined Benefit obligation	8,430,994	7,323,027
Interest Cost	669,754	632,132
Current Service Cost	571,041	566,474
Benefits paid	(720,102)	(905,312)
Net Actuarial (Gain)/Loss	1,179,870	814,673
Closing Present Value of Defined Benefit obligation	10,131,557	8,430,994
II		
Reconciliation of fair value of plan assets		
Opening Fair value of plan assets	7,393,424	7,225,476
Expected return on plan assets	645,675	577,630
Net Actuarial Gain/(Loss)	10,328	48,079
Employer's contribution	1,037,570	447,551
Benefits paid	(720,102)	(905,312)
Closing Fair value of plan assets	8,366,895	7,393,424
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows: Funds maintained with IVP Limited Trust Gratuity Fund	100%	100%
III		
Net assets / (liabilities) recognised in the Balance Sheet		
Present Value of defined benefit obligation	(10,131,557)	(8,430,994)
Fair value of plan assets	8,366,895	7,393,424
Net asset / (liability) recognised in Balance Sheet	(1,764,662)	(1,037,570)
IV		
Expenses recognised in the Income Statement		
Current Service Cost	571,041	566,474
Interest Cost	669,754	632,132
Expected return on plan assets	(645,675)	(577,630)
Net Actuarial (Gain)/Loss	1,169,542	766,594
Total expenses recognised in the profit and loss account in Schedule 'H' under Contribution to provident and other funds	1,764,662	1,387,570
Actual return on plan assets	656,003	625,709

V Actuarial assumptions		
	LIC (1994-96)	LIC (1994-96)
Mortality Table	(Ultimate)	(Ultimate)
Discount rate (per annum)	8.00%	7.75%
Expected rate of return on Plan Assets	8.00%	8.00%
Salary escalation	5.00%	5.00%

28. Disclosure on leases as per Accounting Standard 19 on "Accounting for Leases":

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

29. Debtors and Creditors of the company are subject to confirmation and subsequent reconciliation, if any.

30. Figures for the previous year have been recast/ regrouped wherever necessary.

SHIRAZ A.R. ALLANA	Chairman
S. B. JIJINA	} Directors
T. K. GOWRISHANKAR	
R. R. KUMAR	
AMIN H. MANEKIA	

Mumbai : 25th May, 2010

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE 'K'

	2009-2010	2008-2009
	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net (Loss)/Profit after exceptional item before taxation	(24,856,168)	14,707,691
Adjustments for :		
Depreciation	10,263,845	10,255,402
Exceptional item	71,508,409	-
Loss on unrealised foreign exchange	78,543	-
Interest Income	(100,971)	(1,063,636)
Dividend Income	(8,750)	(3,750)
Interest Charged	138,769	241,634
Profit on sale of fixed assets (net)	(30,990)	(2,411,454)
Bad debts written off	44,232	629,667
Provision for doubtful debts	1,800,000	-
Excess Provision for leave encashment written back	(129,439)	(410,545)
Provision for gratuity	1,764,662	1,387,570
Advances / debtors written off	242,267	33,832
Old credit balances written back	(51,224)	(1,816,440)
Operating profit before working capital changes	60,663,185	21,549,970
Changes in :		
Trade and other receivables	(101,509,991)	(19,266,761)
Inventories	(39,483,389)	36,420,208
Trade payables	72,234,139	2,836,532
Net cash generated from operations	(8,096,056)	41,539,949
Direct taxes (includes Fringe Benefit Tax net of refunds)	(5,081,871)	4,068,902
Net cash used in operating activities (A)	(13,177,927)	45,608,851
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets (after adjusting changes in capital advances and work-in-progress)	(12,661,934)	(4,216,490)
Sale of fixed assets	801,844	3,352,907
Interest received	863	1,725
Dividend received	8,750	3,750
Net cash from investing activities (B)	(11,850,477)	(858,108)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010 (contd.)

	2009-2010	2008-2009
	Rupees	Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of borrowings	-	(5,000)
Dividend paid	(10,303,344)	(10,299,435)
Corporate dividend tax thereon	(1,754,948)	(1,754,948)
Interest paid	(138,769)	(241,634)
Net cash used in financing activities (C)	<u>(12,197,061)</u>	<u>(12,301,017)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(37,225,465)	32,449,726
Cash and cash equivalents as at the commencement of the financial year		
Cash on hand	32,493	86,764
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts	<u>61,697,581</u>	<u>29,193,584</u>
	<u>61,730,074</u>	<u>29,280,348</u>
Cash and cash equivalents as at the end of the financial year		
Cash on hand	117,033	32,493
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts	<u>24,387,576</u>	<u>61,697,581</u>
	<u>24,504,609</u>	<u>61,730,074</u>
Net increase/(decrease) as disclosed above	<u>(37,225,465)</u>	<u>32,449,726</u>

- Notes :
- 1 Cash flow in respect of ordinary activities attributable to discontinued operation :(see note 6 on Schedule'J')
Operating activities - Rs. (4,408,393) [Previous Year - Rs.195,265]
Investing activities - Rs. (36,504) [Previous Year - Rs.Nil]
Financing activities - Rs. Nil [Previous Year - Rs.Nil]
 - 2 Figures in brackets represent outflows/deductions.
 - 3 Previous year's figures have been regrouped where necessary.

As Per our report of even date attached
For **B. S. MEHTA & CO.,**
Chartered Accountants,
Firm Reg. No. 106190W

DIVYESH I. SHAH
Partner
Membership No. 37326
Mumbai : 25th May, 2010

SHIRAZ A.R. ALLANA Chairman
S. B. JIJINA
T. K. GOWRISHANKAR
R. R. KUMAR
AMIN H. MANEKIA } Directors

M.S.I. LAKDAWALA
Whole time Director and Company Secretary
Mumbai : 25th May, 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

	0	1	5	0	3
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 State Code

1	1
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Balance Sheet Date

3	1
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0	3
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2	0	1	0
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Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L	Rights Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>										N	I	L
								N	I	L														
									N	I	L													
Bonus Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L	Private Placement <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>										N	I	L
								N	I	L														
									N	I	L													

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>4</td><td>4</td><td>9</td><td>2</td><td>9</td><td>9</td></tr></table>				4	4	9	2	9	9	Total Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>4</td><td>4</td><td>9</td><td>2</td><td>9</td><td>9</td></tr></table>				4	4	9	2	9	9
			4	4	9	2	9	9											
			4	4	9	2	9	9											

Sources of Funds

Paid-up Capital <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>1</td><td>0</td><td>3</td><td>2</td><td>6</td><td>3</td></tr></table>				1	0	3	2	6	3	Reserves & Surplus <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>3</td><td>3</td><td>1</td><td>8</td><td>9</td><td>1</td></tr></table>				3	3	1	8	9	1					
			1	0	3	2	6	3																
			3	3	1	8	9	1																
Secured Loans <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L	Unsecured Loans <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>										N	I	L
								N	I	L														
									N	I	L													
Deferred Tax Liability (net) <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>4</td><td>1</td><td>4</td><td>5</td></tr></table>					1	4	1	4	5															
				1	4	1	4	5																

Application of funds

Net Fixed Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>1</td><td>5</td><td>0</td><td>7</td><td>7</td><td>4</td></tr></table>				1	5	0	7	7	4	Investments <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>8</td><td>4</td></tr></table>								2	8	4		
			1	5	0	7	7	4														
							2	8	4													
Net Current Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>2</td><td>9</td><td>8</td><td>2</td><td>4</td><td>1</td></tr></table>				2	9	8	2	4	1	Misc. Expenditure <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>										N	I	L
			2	9	8	2	4	1														
									N	I	L											
Accumulated Losses <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>										N	I	L										
									N	I	L											

IV. Performance of company (Amount in Rs. Thousands).

Turnover <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>7</td><td>7</td><td>7</td><td>4</td><td>2</td><td>5</td></tr></table>				7	7	7	4	2	5	Total Expenditure <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>8</td><td>0</td><td>2</td><td>2</td><td>8</td><td>1</td></tr></table>				8	0	2	2	8	1				
			7	7	7	4	2	5															
			8	0	2	2	8	1															
+ - Profit / Loss Before Tax <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>✓</td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>4</td><td>8</td><td>5</td><td>6</td></tr></table>		✓					2	4	8	5	6	+ - Profit / Loss After Tax <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>✓</td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>6</td><td>1</td><td>7</td><td>4</td></tr></table>		✓					1	6	1	7	4
	✓					2	4	8	5	6													
	✓					1	6	1	7	4													
+ - Earning per share in Rs. <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>✓</td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>.</td><td>5</td><td>7</td></tr></table>		✓					1	.	5	7	Dividend rate % <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>0</td></tr></table>	1	0										
	✓					1	.	5	7														
1	0																						

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)

3	9	0	9	4	0	.	0	3
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Item Code No. (ITC Code)

P	H	E	N	O	L		F	O	R	M	A	L	D	E	H	Y	D	E	
R	E	S	I	N	S														

Item Code No. (ITC Code)

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A	L	K	Y	D		R	E	S	I	N									

Item Code No. (ITC Code)

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Item Code No. (ITC Code)

R	E	F	R	A	C	T	O	R	Y		R	E	S	I	N				

SHIRAZ A. R. ALLANA Chairman

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

M.S.I. LAKDAWALA
Whole time Director and
company secretary

Mumbai : 25th May, 2010

IVP LIMITED

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

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the Eighty First Annual General Meeting of the Company held at the M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 on Friday 30th July, 2010 at 3.30 p.m.

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

Notes :

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

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

IVP LIMITED

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

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

FORM OF PROXY

I/We _____ of _____
 in the district of _____ being a member / members of **IVP LIMITED**
 hereby appoint _____ of _____
 in the district of _____ or failing him _____
 of _____ in the district of _____ as my/our proxy to vote for me/us
 on my/our behalf at the Eighty First Annual General Meeting of the Company to be held on 30th July, 2010 and at any adjournment thereof.

Signed this _____ day of _____ 2010

Please Affix 30 paise Revenue Stamp

Notes :

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

✂ TEAR HERE

ENVIRONMENT, HEALTH AND SAFETY POLICY

WE IN IVP LIMITED MANUFACTURING FOUNDRY CHEMICALS ARE COMMITTED TO:

- ✓ PROVIDING, DESIGNING, ARRANGING, CONSTRUCTING AND MAINTAINING THE PLANT AND SYSTEMS OF WORK THAT ARE SAFE AND WITHOUT RISKS TO HEALTH.
- ✓ USAGE, HANDLING, STORAGE AND TRANSPORT OF ARTICLES AND SUBSTANCES IN A MANNER THAT ENSURE SAFETY AND ABSENCE OF RISKS TO HEALTH, AND CARRYING OUT SUCH TESTS AND EXAMINATIONS AS ARE NECESSARY FOR THE EFFECTIVE IMPLEMENTATION OF THIS OBJECTIVE.
- ✓ PROVISION OF SUCH INFORMATION, INSTRUCTION, TRAINING AND SUPERVISION AS ARE NECESSARY TO ENSURE THE HEALTH AND SAFETY OF ALL THE EMPLOYEES AT WORK.
- ✓ PREVENTION OF POLLUTION THROUGH CONTROL OF RESOURCE USAGE AND RELEASES.
- ✓ COMPLIANCE WITH ALL LEGAL REQUIREMENTS RELATING TO, ENVIRONMENT, HEALTH & SAFETY.
- ✓ CONTINUAL MONITORING AND IMPROVEMENT IN OUR ENVIRONMENT, HEALTH & SAFETY PERFORMANCE THROUGH OPTIMISATION OF PROCESSES.
- ✓ INVOLVEMENT OF ALL MEMBERS AT WORK ON ISSUES CONCERNING THE HEALTH, SAFETY, ENVIRONMENT AND WELFARE OF EMPLOYEES, AND PERIODICAL REVIEW BY THE MANAGEMENT.

M.S.I. Lakdawala

Whole- time Director
IVP LIMITED

QUALITY POLICY

IVP LIMITED, MANUFACTURER AND SUPPLIER OF FOUNDRY CHEMICALS, INCLUDING INDUSTRIAL RESINS AND COATINGS, SHALL STRIVE TO MEET THE PRESENT AND FUTURE NEEDS AND EXPECTATIONS OF ITS CUSTOMERS IN DOMESTIC AS WELL AS GLOBAL MARKETS WITHIN APPLICABLE STATUTORY AND REGULATORY REQUIREMENTS,

AND

TOWARDS THIS END, IVP LIMITED ENDEAVOURS TO CONTINUALLY IMPROVE

- > ITS QUALITY MANAGEMENT SYSTEMS
 - > PRODUCTIVITY
 - > PROCESS PRACTICES
 - > PRODUCT QUALITY AND COST
 - > EMPLOYEE SKILLS

THROUGH TECHNOLOGICAL INNOVATIONS AND DEDICATED TEAM WORK OF ALL ITS EMPLOYEES

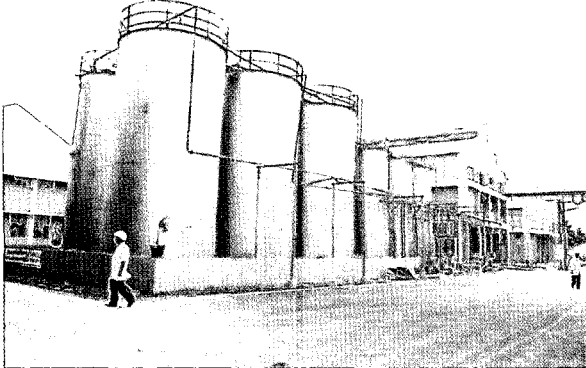
A QUALITY MANAGEMENT SYSTEM COMPLYING WITH ISO 9001 2008 HAS BEEN INSTITUTED AND IMPLEMENTED WITH THE ACTIVE INVOLVEMENT AND COMMITMENT OF ALL EMPLOYEES.

M.S.I. Lakdawala

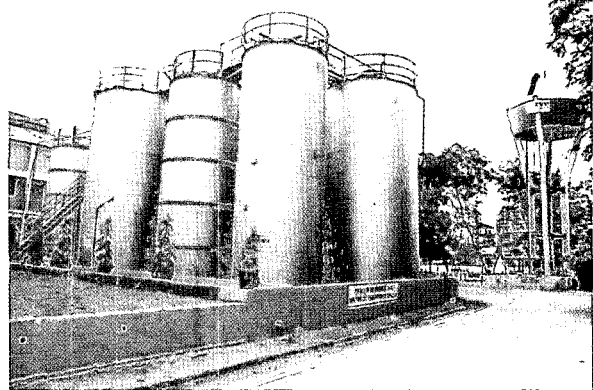
Whole-time Director
IVP LIMITED

IVP LIMITED

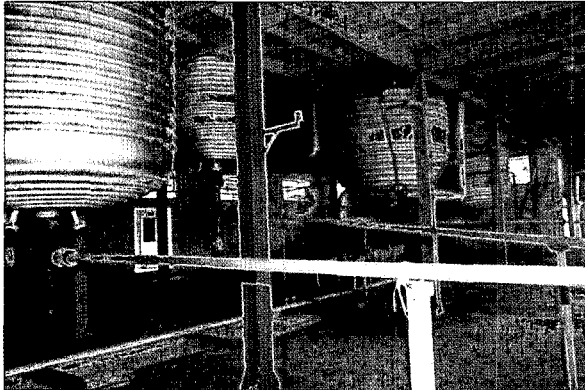
Foundry Chemicals Plant at Tarapur



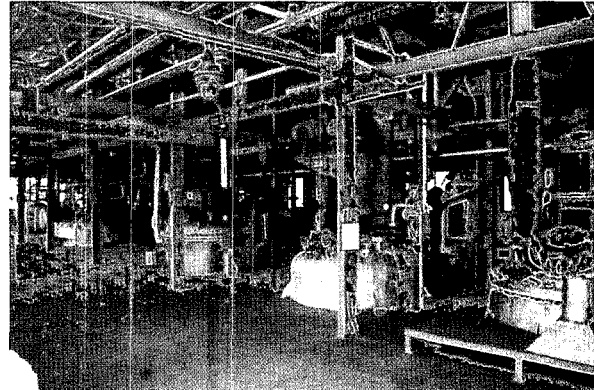
Tanks and Plant Building



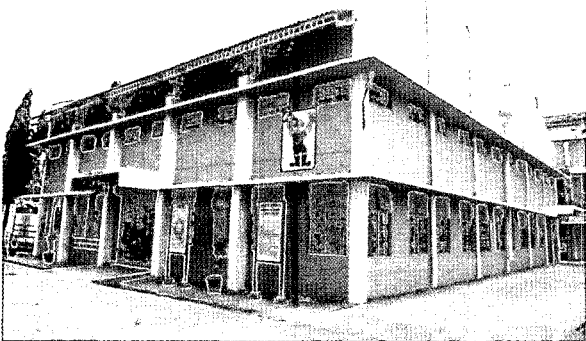
Liquid Storage Tank



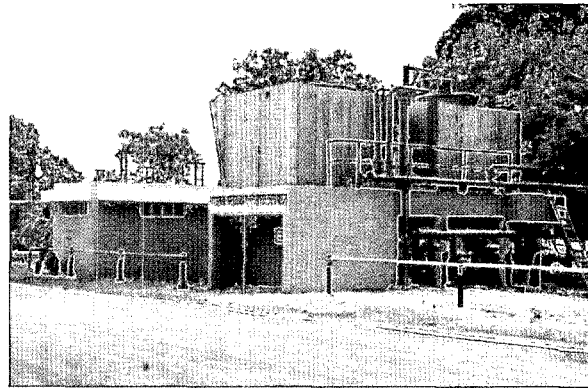
Lower Section of the Plant



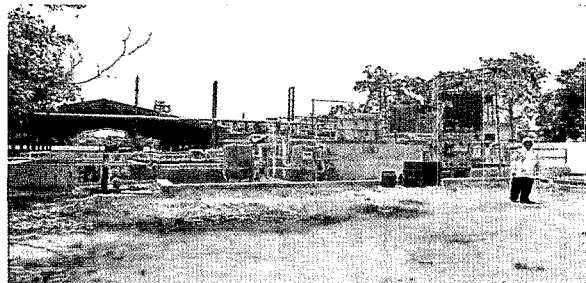
Upper Section of the Plant



Trading Goods Godown



Cooling Tower



Effluent Treatment Plant

