



IVP LIMITED

Regd. Office

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

Tel. : +91 22 6456 2352 - 55

Fax : +91 22 2371 9633

Email : ivpact@gmail.com

Website : www.ivpindia.com

CIN : L74999MH1929PLC001503

FORM A

**Filing of Annual Report with : The Bombay Stock Exchange Limited.
and
National Stock Exchange of India Limited.**

1. Name of the Company : IVP Limited.
2. Annual financial statement for the year ended : 31st March 2015
3. Type of Audit observation : Un-qualified
4. Frequency of observation : Annual

5. For IVP Ltd. :
D.D. VYAS
Executive Director & President - CEO

K.R. DHARAWAT
Chief Financial Officer - CFO

For Bansi S. Mehta & Co.
Chartered Accountants
Divyesh Shah
Partner
Auditors

Amin H. Manekia
Chairman
IVP Ltd., Audit Committee

30.05.2015

I V I P **L I M I T E D**

2014-2015
EIGHTY SIXTH ANNUAL REPORT

CHAIRMAN WRITES

Dear Shareholders,

It is my privilege to communicate with you. The Financial Year 2014 –15 started with a new energy and optimism as India elected a clear majority led Government. As I write this, the new Government has completed its first year in office. There are clear signs that the Indian economy is moving in the right direction, but there is still a long way to go. During the last one year, inflation has moderated, fiscal deficit as a percentage of the Gross Domestic Product (GDP) is declining, Current Account Deficit(CAD) is improving and forex reserves are at a record high. The international credit rating agencies have raised the outlook for India. The country is poised to become the fastest growing economy in the world. However, the gross fixed capital formation is tepid, industrial growth is lackluster and consumer sentiment is still fragile. Globally, crude prices dropped significantly and the world's largest economy was showing signs of recovery.

The Government withdrew the Excise Duty concession granted to the automobile sector in January 2015. Demand for foundry chemicals heavily depends on the performance of the automobile sector, which grew 7.22% over the previous year.

The impact of the above can be seen in your Company's performance, as revenue for the year at Rs. 165 crores grew by 11% against Rs. 147 crores in the preceding year. The net profit after tax for the year at Rs. 6.9 crores, more than doubled over Rs. 2.5 crores for the preceding year.

The steps taken by your Company for reducing its dependency on foundry industry has started yielding result. Your Company continues to maintain high quality standards and is working towards developing new resins. A new Research and Development facility was established during the year. The phenol recovery and the ETP facilities have been upgraded at an investment of Rs. 2.25 crores.

It is expected that the drive for "Make in India", opening of defense sector and railways for private investments and increasing focus on infrastructure projects are steps in the right direction. On this positive note, your Company is hopeful of doing better, going forward.

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

Sincerely,

Rajesh H. Asher
Chairman

May 27, 2015

IVP LIMITED

86th Annual Report 2014 - 15

Board Of Directors

Chairman - Non Executive

Rajesh H. Asher (From 13.11.2014)

Whole time Director and President

Deendayal Vyas

Non Executive, Non Independent Directors

T.K.Gowrishankar

Vishal Pandit (From 3.4.2015)

Independent Directors

Amin H.Manekia

Ms. Nina D.Kapadia (From 25.8.2014)

Sajid M. Fazalbhoy (From 11.2.2015)

Bankers

Union Bank of India, Mumbai

Vijaya Bank, Mumbai.

Executive Management

Executive Director and President

Deendayal Vyas

Chief Financial Officer

K.R.Dharawat

Company Secretary

S.S.Sayed

Registered Office and Corporate Office

Shashikant N Redij Marg,

Ghorupdeo, Mumbai - 400 033.

CIN:L74999MH1929PLC001503

Website: www.ivpindia.com

Tel.: 022-6456 2352/55

Fax: 022-2371 9633

Email: ivpsecretarial@allana.com

Auditors

Bansi S. Mehta & Co., Mumbai.

Factories

D -19/D - 20 MIDC Area

Tarapur, Thane 401 506

Registrars & Share Transfer Agents

Sharepro Services (India) Pvt.Ltd.

13AB Samhita Warehousing Complex, 2nd Floor,

Near Sakinaka Telephone Exchange,

Andheri - Kurla Road, Sakinaka,

Andheri(East), Mumbai - 400 072.

28 - B, Kumbalagudu, 1st Phase

KIADB Industrial Area,

Bangalore 560 074

Contents

Particulars	Pages	Particulars	Pages
Notice of AGM	2-11	Balance Sheet	52
Directors' Report	12-30	Profit and Loss Account	53
Management Discussion and Analysis	31-32	Cash Flow Statement	54-55
Report on Corporate Governance	33-45	Notes to Accounts	56-76
Financial Statistics	46-47	Proxy Form & Attendance Slip	79-80
Auditors Report	48-51		

2014 - 2015

The Annual General Meeting will be held at 4.00 p.m. (S.T) on Monday the 10th August, 2015 at M. C. Ghia Hall, Bhogilal Hargovindas Building 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001.

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

NOTICE

Notice is hereby given that the EIGHTY SIXTH ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400001, on **Monday the 10th August, 2015** at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 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 not appoint a Director in place of Mr. T.K.Gowrishankar, (DIN:00847357) who retires by rotation and does not offer himself for re -appointment. The vacancy caused by non re - appointment is not sought to be filled up.
4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

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

SPECIAL BUSINESS:

5. **Appointment of Ms. Nina D. Kapadia (DIN: 06948701) as an Independent Director.**

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

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Ms. Nina D. Kapadia (DIN: 06948701), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 25, 2014 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Nina D. Kapadia for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company up to August 24, 2019, not liable to retire by rotation.

6. **Appointment of Mr.Rajesh H.Asher (DIN: 01903340) as a Director, liable to retire by rotation.**

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

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, Mr.Rajesh H.Asher (DIN: 01903340), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 13, 2014 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr.Rajesh H.Asher for the office of the Director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation.”

7. **Appointment of Mr. Sajid M. Fazalbhoj (DIN: 00022760) as an Independent Director.**

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

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. Sajid M. Fazalbhoj (DIN: 00022760), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 11, 2015 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in

writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sajid M. Fazalbhoy for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company up to February 10, 2020, not liable to retire by rotation.

8. **Appointment of Mr.Vishal Pandit (DIN: 00121297)as a Director, liable to retire by rotation.**

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

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, Mr.Vishal Pandit (DIN: 00121297), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 3, 2015 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr.Vishal Pandit for the office of the Director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation.”

9. **Approval of Commission payable to Non Executive Directors.**

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

“RESOLVED that pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re - enactment thereof for the time being in force) consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate one percent per annum of the net profits of the Company computed in the manner referred to in section 198 of the Companies Act, 2013 for each of the five financial years of the Company, commencing from April 1, 2016 and ending on March 31, 2021 subject to a ceiling of an aggregate of Rupees Thirty lakhs per annum, to such Directors of the Company (other than the Managing Director and Whole time Directors), the quantum proportion and manner of such payment and distribution to be made as the Chairman of the Board of Directors may from time to time decide .

RESOLVED FURTHER THAT the payment or distribution of commission, as the case may be, will be in addition to the sitting fees paid for attending the Board / Committee Meetings of the Company.

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

10. **Approval of the remuneration payable to the Cost Auditors for the financial year 2015 - 16.**

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

“RESOLVED that, pursuant to the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re - enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

By Order of the Board of Directors

Rajesh H. Asher

Chairman

Dated: 27th May, 2015.

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai - 400 033.
CIN:L74999MH1929PLC001503
Tel.: 022-6456 2352/55
Fax: 022-2371 9633
Email: ivpsecretarial@allana.com
Website: www.ivpindia.com

NOTES

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

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

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed/ re - appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter - se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Directors/Corporate Governance Report forming part of the Annual Report.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. (a) The Company has notified closure of Register of Members and Share Transfer Books from Monday August 3, 2015 to Saturday August 8, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched within the prescribed time from the date of declaration to those members whose names shall appear on the Company’s Register of Members on August 3, 2015, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Sharepro Services (India) Private Limited (Sharepro) cannot Act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Sharepro.

11. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1996 - 97 to 2006 - 2007, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 12, 2014 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the year 2008 or thereafter are requested to claim the same. Information in respect of such unclaimed dividend when due for transfer to the said fund is given below: -

Dividend Serial	Financial Year Ended	Date of Declaration of Dividend	Last Date for claiming unpaid dividend	Due Date for transfer to IEP fund.
90 th	31.03.2008	31.07.2008	30.07.2015	29.08.2015
91 st	31.03.2009	30.07.2009	29.07.2016	28.08.2016
92 nd	31.03.2010	30.07.2010	29.07.2017	28.08.2017
93 rd	31.03.2011	28.07.2011	27.07.2018	26.08.2018
94 th	31.03.2012	19.07.2012	18.07.2019	17.08.2019
95 th	31.03.2013	14.08.2013	13.08.2020	12.09.2020
96 th	31.03.2014	12.08.2014	11.08.2021	10.09.2021

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Sharepro.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company/ Sharepro.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Sharepro, for consolidation into a single folio.
15. Non -Resident Indian Members are requested to inform Sharepro, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, if not furnished earlier.
16. Members who have not registered their e - mail address so far are requested to register their e - mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 17. Voting through electronic means**
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) set forth in this Notice by electronic means and the business may be transacted through e - Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e - voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e - voting shall be able to exercise their right at the meeting through ballot paper.

3. The members who have cast their vote by remote e - voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e - voting period commences on Friday, August 7, 2015 (9.00 a.m. IST) and ends on Sunday, August 9, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date of August 3, 2015, may cast their vote electronically. The remote e - voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on August 3, 2015.

5. The process and manner for remote e - voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e - voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e - voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e - voting then you can use your existing password for casting the vote. If you have forgot your password, you can reset your password by using "Forget User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 - 222 - 990.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e - voting opens. Click on remote e - voting: Active Voting Cycles.
 - (vii) Select "EVEN" (E - voting Event Number) of "IVP Limited." Which is **101925**.
 - (viii) Now you are ready for remote e - voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e - mail to scrutinizerivp@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of the AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided at the bottom of the communication letter for the AGM.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e - voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800 - 222 - 990.

7. You can also update your mobile number and e - mail id in the user profile details of the folio which may be used for sending future communication(s).
8. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut - off date of August 3, 2015.
9. Any person, who acquires shares of the Company and become member of the Company after June 26, 2015 i.e. the date considered for dispatch of the notice and holding shares as of the cut - off date i.e. August 3, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ivpsecretarial@allana.com / kumaresan@shareproservices.com.
10. A member may participate in the AGM even after exercising his right to vote through remote e - voting but shall not be allowed to vote again at the AGM.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut - off date only shall be entitled to avail the facility of remote e - voting as well as voting at the AGM through ballot paper.
12. Mr. Aqueel A.mulla, Practicing Company Secretary (Membership No. FCS 2973), has been appointed as the Scrutinizer to scrutinize the e - voting process (including the Ballot Form received from the Members who do not have access to the e - voting process) in a fair and transparent manner.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e - voting facility.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e - voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www. ivpindia.com](http://www.ivpindia.com) and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.
16. Members who do not have access to e - voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Aqueel A.Mulla, Practicing Company Secretary (Membership No. FCS 2973), at the Registered Office of the Company not later than Sunday, August 9, 2015 (5.00 p.m. IST).
17. Members have the option to request for physical copy of the Ballot Form by sending an e - mail to ivpsecretarial@allana.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Sunday, August 9, 2015 (5.00 p.m. IST).
18. Ballot Form received after this date will be treated as invalid.
19. A Member can opt for only one mode of voting i.e. either through e - voting or by Ballot. If a Member casts votes by both modes, then voting done through e - voting shall prevail and Ballot shall be treated as invalid

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

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

Items Nos. 5 & 7.

Ms. Nina D. Kapadia, aged 72 years was appointed as an Additional Independent Director on the Board of IVP Limited on 25th August , 2014. In terms of Section 149, 152 and 161 of the Companies Act, 2013 (the Act) read with the relevant Rules, she holds office as an Additional Director upto the date of the ensuing Annual General Meeting and being eligible, offers herself for appointment as a Director. Ms. Nina D. Kapadia will be appointed as a Non - Executive Independent Director on the Board of the Company pursuant to the provision of Section 149 of the Act read with the relevant Rules and Clause 49 of the Listing Agreement.

Mr. Sajid M.Fazalbhoj, aged 35 years was appointed as an Additional Independent Director on the Board of IVP Limited on 11th February, 2015. In terms of Section 149, 152 and 161 of the Companies Act, 2013 (the Act) read with the relevant Rules, he holds office as an Additional Director upto the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director. Mr. Sajid will be appointed as a Non - Executive Independent Director on the Board of the Company pursuant to the provision of Section 149 of the Act read with the relevant Rules and Clause 49 of the Listing Agreement.

The Company has received Notices in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs. 1 Lac each, proposing their respective candidature for the office of Director, not liable to retire by rotation.

The Company has received from Ms. Nina D. Kapadia and Mr. Sajid M.Fazalbhoj (i) consent in writing to act as directors in Form DIR - 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR - 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that they are not disqualified under sub - section (2) of Section 164 of the Companies Act, 2013 and a declaration to the effect that they meet the criteria for independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement(s) entered with the Stock Exchanges.

In view of the provisions of Sections 149 and 152 and other applicable provisions read with the Schedule IV of the Companies Act, 2013, the appointment of Ms.Nina D. Kapadia and Mr. Sajid M.Fazalbhoj, Directors is now being placed before the Members for their approval for a term of five years commencing from 24th August , 2014 and 11th February, 2015 respectively.

In the opinion of the Board, each of these Directors fulfils the conditions specified in the Act and the rules framed there under for appointment as Independent Directors and they are Independent of the Management. The Board also considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors, not liable to retire by rotation on the Board of the Company.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 27th May, 2015 evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors.

A Copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays and Sundays.

Brief Profiles along with additional information of the said Directors pursuant to clause 49 of the Listing Agreement executed with the Stock Exchanges are enclosed as **Annexure - I**.

Neither of the above Directors are holding any Equity Shares of the Company.

The Board recommends the Resolutions set out in Items Nos. 5 to 7 of the Notice for the approval by the Members of the Company as Ordinary Resolutions.

Save and except, Ms. Nina D. Kapadia and Mr. Sajid M. Fazalbhoy being appointees to their respective appointments, none of the Directors, Manager or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in these Resolutions.

Items Nos. 6 & 8.

Mr. Rajesh H. Asher, aged 58 years is a Non - Executive Director on the Board of the Company, who was appointed as an Additional Director of the Company on 13th November, 2014. His term of office will conclude on the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with a deposit of Rs. 1 Lac, under Section 160 of the Act, from a Member of the Company, signifying his intention to propose Mr. Rajesh Asher for the office of a director of the Company, liable to retire by rotation.

Mr. Vishal Pandit, aged 54 years is a Non - Executive Director on the Board of the Company, who was appointed as an Additional Director of the Company on 3rd April, 2015. His term of office will conclude on the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with a deposit of Rs. 1 Lac, under Section 160 of the Act, from a Member of the Company, signifying his intention to propose Mr. Vishal Pandit for the office of a director of the Company, liable to retire by rotation.

The Company has received from Mr. Rajesh Asher and from Mr Vishal Pandit (i) consent in writing to act as directors in Form DIR - 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) 2014 and (ii) intimation in Form DIR - 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that they are not disqualified under sub - section (2) of Section 164 of the Companies Act, 2013.

A Copy of the draft letter for appointment as Directors setting out the terms and conditions of the appointment would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays and Sundays.

Brief Profiles along with additional information of the said Directors pursuant to clause 49 of the Listing Agreement executed with the Stock Exchanges are enclosed as **Annexure - I**.

None of the above Directors are holding any Equity Shares of the Company.

The Board recommends the Resolutions Set out in Items Nos. 6 to 8 of the Notice for the approval by the Members of the Company as Ordinary Resolutions.

Save and except, Mr. Rajesh Asher and Mr Vishal Pandit , being appointees to their respective appointments, none of the Directors, Manager or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in these Resolutions.

Item No. 9.

Members may recall that at the 83rd Annual General Meeting of the Company held on 12th July, 2012, they had approved of the payment of commission not exceeding one percent of the net profits computed in the manner laid down in Sections 349 and 350 of the Companies Act, 1956 to Directors other than the Managing or Whole - time Director of the Company for the period of 5 years from 1st April, 2011 to 31st March, 2016. It is proposed to continue with the payment of commission to Directors other than the Managing or Whole - time Director(s) for the period of 5 years from 1st April, 2016 to 31st March, 2021 in terms of the provisions of Section 197 and 198 of the Companies Act, 2013 and pass a resolution under the said Act, as a Special Resolution.

The Board recommends the Resolutions Set out at Item No. 9 of the Notice for the approval by the Members of the Company as a Special Resolution.

All the Directors of the Company, except Managing or Whole - time Director of the Company are concerned or interested in the special resolution at item 9 of the Notice. Non of the key managerial personnel or any of their relatives, are interested in this resolution.

Item No.10.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Manish B. Shukla, the Cost Auditors to conduct the audit of the cost records of the Company's manufacturing units for the financial year ending March 31, 2016 at a remuneration of Rs 50,000/- and applicable service tax.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The Board recommends the Ordinary Resolution set out at item No.10 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Dated: 27th May, 2015.

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai - 400 033.
CIN:L74999MH1929PLC001503
Tel.: 022-6456 2352/55
Fax: 022-2371 9633
Email: ivpsecretarial@allana.com
Website: www.ivpindia.com

Rajesh H. Asher
Chairman

ANNEXURE - I**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE - APPOINTMENT AT THE ANNUAL GENERAL MEETING
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Ms. Nina D. Kapadia	Mr. Rajesh H. Asher
Date of Birth	17 th September 1942	24 th January,1957
Date of Appointment	25 th August,2014	13 th November,2014
Qualification	B.A.(Hons), LL.B	CPA(USA), FCA & MFM
Expertise in specific functional areas.	Legal field. Practicing as an advocate and solicitor since1967.	Finance field. Experience of over 34 years including as Head of Finance/ Executive Director of reputed manufacturing companies.
List of Companies in which outside Directorship held as on 31.03.2015	NIL	Allanasons Private Limited Allana Imports and Exports Private Limited. Phoencia Travel and Transport Private Limited. Hornbell Chemicals and Plastics Private Limited. Allana Felda India Private Limited.
Chairman/Member of the Committees of other Companies on which he/she is a Member as on 31.03.2015	NIL	NIL
Number of equity shares held in the company	NIL	NIL

Name of the Director	Mr. Sajid M. Fazalbhoy	Mr. Vishal Pandit
Date of Birth	14 th May,1980	1 st September 1961
Date of Appointment	11 th February,2015	3 rd April,2015
Qualification	Business Management Graduate	B.A.Economics (Hons.), MBA (Mrkt & Finance), Certified Six Sigma Black Belt.
Expertise in specific functional areas	Expertise in the Information Technology & financial services space.	Strategist, specialization in the area of Merger and Acquisition and Joint Ventures structuring.
List of Companies in which outside Directorship held as on 31.03.2015	Silver Ocean Investment Pvt.Ltd. Amedeo Software Pvt.Ltd. Modern Media And Exhibition Pvt.Ltd.	Hone Softech Private Limited
Chairman/Member of the Committees of other Companies on which he/she is a Member as on 31.03.2015	NIL	NIL
Number of equity shares held in the Company	NIL	NIL

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 86th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2015.

	(Rs. in Lacs)	
	2014 - 15	2013 - 14
FINANCIAL RESULTS:		
Sales and other income	16484	14750
Profit before depreciation	1169	538
Less: Depreciation	123	120
Profit after depreciation but before tax	1046	418
Less: Tax provision	321	148
Deferred Tax	32	24
Profit for the year after tax	693	246
Add: Opening balance of Profit and Loss Account	772	667
PROFIT BEFORE APPROPRIATIONS	1465	913
 APPROPRIATIONS:		
Transfer to General Reserve	52	20
Proposed Dividend	206	103
Corporate Dividend Tax	42	18
Balance in Profit & Loss Account Carried to Balance Sheet	1165	772
	1465	913

PERFORMANCE FOR THE YEAR:

Revenue for the year increased by 11.76% over the previous year. The Company achieved a turnover of Rs. 164.84 Crores during the current year as against Rs. 147.50 Crores during the previous year. The Company's performance has been discussed in detail in the "Management Discussion and Analysis which forms a part of this report.

DIVIDEND:

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

TRANSFER TO RESERVES:

An amount of Rs 52 lakhs has been transferred to General Reserves from the current year's profit.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreements with the Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement.

A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the Company M/s. Bansi S. Mehta & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

DIRECTORS:**Confirmation of Appointment:**

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Ms.Nina D. Kapadia, Mr. Rajesh H. Asher, Mr. Sajid M.Fazalbhoj and Mr Vishal Pandit were appointed as Additional Directors of the Company. They shall hold office up to the date of the forthcoming 86th Annual General Meeting(AGM) of the Company. Their appointment is required to be confirmed by the Members at the AGM.

The Board recommends their appointment.

Appointment of Independent Directors:

Your Directors state that Ms.Nina D. Kapadia, proposed to be appointed as an Independent Director possesses appropriate skills, expertise and knowledge and is qualified for appointment as an Independent Director.

Your Directors state that Mr. Sajid M. Fazalbhoj, proposed to be appointed as an Independent Director possesses appropriate skills, expertise and knowledge and is qualified for appointment as an Independent Director.

Your Directors recommend the appointment of Ms.Nina D. Kapadia and Mr. Sajid M.Fazalbhoj as Independent Directors as proposed in the notice of the AGM.

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

Cessation of Directors:

Mr. R.R.Kumar, Director of the Company has resigned from the Directorship of the Company on 9th June, 2014 on health ground. Mr. Shiraz A.R. Allana, Director of the Company has resigned from the Directorship of the Company w.e.f. 13th November, 2014 due to his global business commitments. Mr. S.B.Jijina passed away on 29th April, 2015. Mr. T.K.Gowrishankar, who retires by rotation at the ensuing AGM has not offered himself for re - appointment. The vacancy caused by his non reappointment is not proposed to be filled.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and are operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT OBSERVATIONS:

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

AUDITORS:**i) Statutory Auditors:**

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

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

ii) Cost Auditors:

Mr. Manish B. Shukla, Cost Accountant, was appointed by the Board of Directors as the Cost Auditor for auditing the cost accounts of your Company for the year ended 31st March, 2015. The Cost Audit Report for the year 2013 - 14 has been filed under XBRL mode within the due date of filing.

Mr. Manish B. Shukla Cost Accountant, has been appointed as Cost Auditor for auditing the cost accounts of your Company for the year ended 31st March, 2016 by the Board of Directors. The remuneration as fixed by the Board of Directors is required to be ratified by Members at the forthcoming AGM of the Company.

Your Directors recommend the ratification of the Cost Auditors remuneration at the forthcoming Annual General Meeting.

iii) Secretarial Auditors:

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of 2 Non - Executive and Independent Directors, 1 Non - Executive non Independent Director and 1 Executive Director. During the year, the Company introduced a CSR policy emphasising its focus on inclusive growth, social and economic development, complement and support the development priorities on local communities, prioritising local needs in the area of health, environment, education and livelihood. Detailed policy is available on our website www.ivpindia.com. During the year, Rupees 11.44 Lakhs was incurred on account of expenditure towards CSR. The report on CSR activities is given in the Annexure - C to this report.

VIGIL MECHANISM:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.ivpindia.com.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties

entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC - 2 is given in the Annexure - D to this report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy is available on the website of the Company at www.ivpindia.com.

EXTRACT OF ANNUAL RETURN:

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

FIXED DEPOSITS:

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

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company. The Company policy on risk management is provided elsewhere in the Annual Report in the Management Discussion and Analysis.

INSURANCE:

All assets of the Company are adequately insured.

LABOUR RELATIONS:

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

SEXUAL HARRASMENT AT WORK PLACE:

During the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS:

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

By Order of the Board of Directors

Dated: 27th May, 2015.

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033.
CIN:L74999MH1929PLC001503
Tel.: 022-6456 2352/55
Fax: 022-2371 9633
Email: ivpsecretarial@allana.com
Website: www.ivpindia.com

Rajesh H. Asher
Chairman

ANNEXURE - A TO THE DIRECTORS' REPORT

Form MR - 3

SECRETARIAL AUDIT REPORT

**[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

To

The Members of

M/s. IVP Limited

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the financial year commencing from 1st April, 2014 and ending on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. IVP Limited ("The Company") for the financial year ended on 31st March, 2015, according to the provisions of :
 - i. The Companies Act, 2013 (the Act) and the rules made there as applicable;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye - laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI);
 - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
2. Provisions of the following Acts, Rules, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)/ Companies Act, 2013 and Foreign Exchange Management Act, 1999 were not applicable to the Company under the financial year under report :
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - vi. Secretarial Standards issued by The Institute of Company Secretaries of India
 - vii. External Commercial Borrowings;
 - viii. Foreign Direct Investment (FDI);
 - ix. Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad.
3. I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock

Exchange Limited and the National Stock Exchange of India Limited;

4. During the financial year under report, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. as mentioned above.
5. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
6. I further report that :
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - (c) As per the Minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
7. I further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For A.A.MULLA & ASSOCIATES,
Company Secretaries

AQUEEL A. MULLA
(Proprietor)
FCS NO.2973
CP.NO.3237
Place : Mumbai.
Date : 27 - 05 - 2015

To,

The Members,
IVP Limited

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

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

For A.A.MULLA & ASSOCIATES,
Company Secretaries

AQUEEL A. MULLA
(Proprietor)
FCS NO.2973
CP.NO.3237
Place : Mumbai.
Date : 27-05- 2015

ANNEXURE - B TO THE DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

PARTICULARS WITH RESPECT TO FOUNDRY CHEMICALS		2014 - 15	2013 - 14
A. POWER AND FUEL CONSUMPTION:			
1. Electricity			
(a) Purchased			
Unit	KWH	11,90,536	10,66,603
Total Amount	Rs.	99,75,224	84,89,131
Rate/Unit	Rs.	8.38	7.96
(b) Own Generation			
Unit	KWH	13,312	23,691
Diesel cost	Rs.	3,23,664	527,078
Rate/Unit	Rs.	24.31	22.25
2. Furnace Oil			
Quantity	kg.	7,29,412	6,74,061
Total Amount	Rs.	2,68,89,891	2,84,32,688
Average Rate	Rs.	36.87	42.18
B. CONSUMPTION PER UNIT OF PRODUCTION:			
Product - Foundry Chemicals			
Electricity	KWH/Tonne	83.48	72.69
Furnace Oil	Kg./Tonne	52.19	53.83

Steps taken to conserve power & fuel consumption.

1. Installation of Solar plates for street lights in factory premises.
2. Installation of additional capacitor bank to improve power factor.
3. Installation of R.O. plant to ETP to reduce water consumption.

B. RESERCH AND DEVELOPMENT:

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

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

2. Benefits Derived:

Development of special insulation resins and overall reduction in production cost and improvement in product quality and efficiency.

3. Expenditure on R & D:

The expenditure during the year on revenue account was Rs. 18,09,468/- (2013 -14 Rs. 17,79,259/-)

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

- Phenol recovery plant has been commissioned which is resulting in improved parameters to meet pollution control norms and phenol recovery.
- Developed resins for international market.
- Cost reduction of powder resin.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

ANNEXURE - C TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY

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

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web - link to the CSR policy and projects or programs.	The CSR Committee decided to spend amount under Healthcare activities during the year 2014 -15.
2	The Composition of the CSR Committee.	The Members of the CSR Committee are 2 Non -Executive and Independent Directors, 1 Non - Executive non Independent Director and 1 Executive Director Mr. Amin H. Manekia - Chairman Ms. Nina D.Kapadia - Member Mr.T .K.Gowrishankar - Member Mr. D.D.Vyas - Member
3	Average net profit of the company for last three financial years.	Rs. 571.75 lakhs
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	Rs. 11.44 lakhs
5	Details of CSR spent during the financial year 2014 -15	
	(a) Total amount to be spent for the financial year 2014 -15	Rs. 11.44 lakhs
	(b) Amount un spent , if any	NIL

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

1	2	3	4	5	6	7	8
S.No.	CSR project or activity identified.	Sector In which The Project Is Covered.	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or program wise.	Amount spent on the projects or programs Sub - heads: 1) Direct on projects or progarms - 2) Overheads:	Cumulative Expenditure upto the reporting Period.	Amount spent Direct or through implementing Agency.
1	Health Care Activity	Health Care	1) Local / Others 2)Mumbai/ Maharashtra	Rs. 11.44 Lakhs	1) Rs. 11.44 Lakhs 2) NIL	Rs. 11.44 Lakhs	Rs. 11.44 Lakhs Through Implementing Agency.
			Total	Rs.11.44 Lakhs	Rs.11.44 Lakhs	Rs.11.44 Lakhs	Rs.11.44 Lakhs

ANNEXURE - D TO THE DIRECTORS' REPORT

FORM AOC - 2

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

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

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

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

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

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

S. No.	Particulars	Details	Details	Details	Details	Details	Details
a)	Name (s) of the related party	Allana Exports Private Ltd	Phoenicia Shipping Co Private Ltd	Frigorifico Allana Private Ltd	Frigerio Conserva Allana Private Ltd	Allana Sons Private Limited	Indagro Foods Private Ltd
b)	Nature of Relation ship	Associate	Associate	Associate	Associate	Associate	Associate
c)	Nature of contracts / arrangements / transaction	Agreement	Agreement	Agreement	Agreement	Agreement	Agreement
d)	Duration of the contracts/ arrangements / transaction	1.4.2014 to 31.3.2015	1.10.2014 to 31.3.2015	1.4.2014 to 31.3.2015	1.7.2014 to 30.9.2014	1.4.2014 to 31.3.2015	1.10.2014 to 31.3.2015
e)	Salient terms of the contracts or arrangements or transaction	Inter Corporate Deposit(ICD) at Interest rate not lower than the prevailing bank rate under section 49 of Reserve Bank of India Act, 1934	Inter Corporate Deposit(ICD) at Interest rate not lower than the prevailing bank rate under section 49 of Reserve Bank of India Act, 1934	Rent Received Goods purchased Rent Paid Advance Against Purchase of Co's Property Sale of Fixed Assets	DEPB Purchased	DEPB Purchased	Godown Rent Income
f)	Justification for entering into such contracts or arrangements or transactions	Interest payment at/ or above the RBI rate	Interest payment at/ or above the RBI rate	At market rate prevailing on transaction date	At market rate prevailing on transaction date	At market rate prevailing on transaction date	At market rate prevailing on transaction date
g)	Date of approval by the Board	12.8.2014 13.11.2014 11.2.2015 27.5.2015	- - 11.2.2015 27.5.2015	12.8.2014 13.11.2014 11.2.2015 27.5.2015	- 13.11.2014 - -	- - 11.2.2015 27.5.2015	- - 11.2.2015 27.5.2015
h)	Amount incurred during the year (Rupees in lakhs)	16.40 Interest payment 200 ICD received	7.91 Interest payment 200 ICD received	1200 Advance received 97.64 Purchase 2.33 Rent 19.08 Sale	7.36	172.97	6.18

ANNEXURE E TO THE DIRECTORS' REPORT**EXTRACT OF ANNUAL RETURN****Form No.MGT - 9****Financial year ended on 31.03.2015.****[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

S.No.	Particulars	Details
1	CIN:	L74999MH1929PLC001503
2	Registration Date :	5th July, 1929
3	Name of the Company :	IVP LIMITED
4	Category/sub -Category of the Company:	Company having Share Capital
5	Address of the Registered Office and contact details:	Shashikant N Redij Marg, Ghorupdeo, Mumbai - 400 033
6	Whether listed company : Yes/No:	
7	Name, Address and contact details of Registrar and Transfer Agent, if any.	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

S. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of sharers held*	Applicable Section
1	Allana Exports Pvt. Ltd.	U51900MH1977PTC019552	Associate	25.76	2(6)

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

ANNEXURE - E

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

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			Change during the year	
	Demat	Physical	Total	Demat	Physical	Total	Number of Shares	%
		% of Total Shares			% of Total Shares			
A. PROMOTERS								
(1) Indian								
a) Individuals/H.U.F	1,91,834	-	1,91,834	1,91,834	-	1,91,834	1.86	-
b) Cental/State Government(s)	-	-	-	-	-	-	0.00	-
c) Bodies Corporate	60,28,076	-	60,28,076	60,30,644	-	60,30,644	58.38	0.02
d) Financial Institutions/Banks	-	-	-	-	-	-	-	0.00
e) Any Other (specify)	-	-	-	-	-	-	0.00	0.00
Sub - Total : - (A) (1)	62,19,910	-	62,19,910	62,22,478	-	62,22,478	60.23	0.02
(2) Foreign								
a) Non Resident Individuals/Foreign Nationals	10,94,759	-	10,94,759	10,94,759	-	10,94,759	10.60	0.00
b) Bodies Corporate	-	-	-	-	-	-	-	0.00
c) Institutions	-	-	-	-	-	-	-	0.00
d) Qualified Foreign Investor	-	-	-	-	-	-	-	0.00
e) Any Other (specify)	-	-	-	-	-	-	-	0.00
Sub - Total : - (A)(2)	10,94,759	-	10,94,759	10,94,759	-	10,94,759	10.60	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	73,14,669	-	73,14,669	73,17,237	-	73,17,237	70.84	0.02
B. PUBLIC SHAREHOLDING								
(1) Insitutions								
a) Mutual Funds/UTI/LIC		350	350	0	350	350	0.00	0.00
b) Financial Institutions/Banks	1,968	1,172	3,140	1968	1,172	3140	0.03	0.00
c) Central Government/State Government(s)	-	35,505	35,505	0	35,505	35505	0.34	0.00
d) Venture Capital Fund	-	-	-	-	-	-	-	0.00
e) Foreign Institutional Investors	-	-	-	-	-	-	-	0.00
f) Insurance Companies	2,34,911	-	2,34,911	2,09,670	-	2,09,670	2.27	- 0.24

g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00
h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00
i)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00
Sub - Total : - (B)(1)		2,36,879	37,027	2,73,906	2,65	2,11,638	37,027	2,48,665	2.41	- 25241.00	- 0.24	0.00	0.00	0.00	0.00
(2) Non Institutions															
a)	Bodies Corporate	1,43,026	2,560	1,45,586	1.41	1,47,983	2,560	1,50,543	1.46	4957.00	0.05	0.00	0.00	0.00	0.00
b)	Individuals														
	i) Holding nominal share capital upto Rs. 1 lakh	11,15,876	1,36,100	12,51,976	12.12	11,12,757	132,143	12,44,900	12.06	- 7076.00	- 0.07	0.00	0.00	0.00	0.00
	ii) Holding nominal share capital in excess of Rs. 1 lakh	12,97,527	27,976	13,25,503	12.84	13,15,391	27,976	13,43,367	13.01	17864.00	0.17	0.00	0.00	0.00	0.00
c)	Qualified Foreign Investor	-	-	-	0.00	0	-	0	-	0.00	0.00	0.00	0.00	0.00	0.00
d)	Any other (Specify)														
e)	Non - Residence (Non - Rep)	1,913	4,214	6,127	0.06	2492	4,214	6706	0.06	579.00	0.01	0.00	0.00	0.00	0.00
f)	Non - Residence (Rep)	7,528	750	8,278	0.08	13877	750	14627	0.14	6349.00	0.06	0.00	0.00	0.00	0.00
g)	Foreign Bodies/ OCB	-	-	-	0.00	0	-	0	-	0.00	0.00	0.00	0.00	0.00	0.00
h)	Trust	218	-	218	0.00	218	1,67,643	218	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub - Total : - (B)(2)		25,66,088	1,71,600	27,37,688	26.51	25,92,718	2,04,670	27,60,361	26.73	22,673.00	0.22	0.00	0.00	0.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)		28,02,967	20,86,27	30,11,594	29.16	28,04,356	2,04,670	30,09,026	29.14	- 2568.00	- 0.02	0.00	0.00	0.00	0.00
TOTAL (A)+(B)		1,01,17,636	2,08,627	1,03,26,263	100.00	1,01,21,593	204,670	1,03,26,263	100.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Shares held by Custodians and against which Depository Receipts have been issued															
GRAND TOTAL (A)+(B)+(C)		1,01,17,636	2,08,627	1,03,26,263	100.00	1,01,21,593	2,04,670	1,03,26,263	100.00	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXURE - E
V SHAREHOLDING PATTERN
(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Share Holding At The Beginning Of The Year			Share Holding At The End Of The Year			% Change In Share Holding During The Year
		No. Of Shares	% Of Total Shares Of The Company	% Of Shares Pledged Encumbered Of Total Shares	No. Of Shares	% Of Total Shares Of The Company	% Of Shares Pledged Encumbered Of Total Shares	
1	Allana Shiraz Abdul Razak	96,912	0.94		96,912	0.94		0.00
2	Allana Shiraz Abdul Razak	94,922	0.92		94,922	0.92		0.00
	Sub-Total	1,91,834	1.86		1,91,834	1.86		0.00
1	Allana Exports Limited	26,59,994	25.76		26,59,994	25.76		0.00
2	Allana Cold Storage Ltd	8,91,473	8.63		8,91,473	8.63		0.00
3	Phoenicia Shipping Co Ltd	8,82,946	8.55		8,82,946	8.55		0.00
4	Anjaneya Cold Storage Ltd	6,62,660	6.42		6,62,660	6.42		0.00
5	Allana Pharmachem Ltd	4,05,664	3.93		4,08,232	3.95		0.02
6	Allana Services Limited	1,08,457	1.05		1,08,457	1.05		0.00
7	Allana Frozen Foods Ltd	1,07,650	1.04		1,07,650	1.04		0.00
8	Frigorifico Allana Limited	64,699	0.63		64,699	0.63		0.00
9	Alna Trading And Exports Ltd	63,782	0.62		63,782	0.62		0.00
10	Frigerio Conserva Allana Ltd	54,750	0.53		54,750	0.53		0.00
11	Kalwa Cold Storage Pvt Ltd	31,100	0.30		31,100	0.30		0.00
12	Allana Bros Pvt Ltd	25,000	0.24		25,000	0.24		0.00
13	Allana Imports And Exports Pvt Ltd	19,600	0.19		19,600	0.19		0.00
14	Hornbell Chemicals And Plastic Pvt Ltd	16,932	0.16		16,932	0.16		0.00
15	Phoenicia Travel And Transport Pvt Ltd	13,150	0.13		13,150	0.13		0.00
16	Allana Impex Limited	8,544	0.08		8,544	0.08		0.00
17	Indagro Foods Limited	6,000	0.06		6,000	0.06		0.00
18	Delmon Foods Limited	5,675	0.05		5,675	0.05		0.00
	Sub-Total	60,28,076	58.38		60,30,644	58.40		0.02
1	Faisal Feroz Allana	1,82,000	1.76		1,82,000	1.76		0.00
2	Isa Shiraz Allana	1,40,000	1.36		1,40,000	1.36		0.00
3	Allana Feroz Abdul Razak	96,962	0.94		94,872	0.92		-0.02
4	Sabira A R Allana	95,917	0.93		84,629	0.82		-0.11
5	Aysha Shiraz Allana (Minor)	94,872	0.92		80,000	0.77		-0.14
6	Maryam Feroz Allana (Minor)	84,629	0.82		80,000	0.77		-0.04
7	Irfan A R Allana	80,000	0.77		76,862	0.74		-0.03
8	Adil Irfan Allana (Minor)	80,000	0.77		55,282	0.54		-0.24
9	Alia Feroz Allana	76,862	0.74		55,145	0.53		-0.21
10	Iman Irfan Allana	55,282	0.54		36,750	0.36		-0.18
11	Lubna Irfan Allana	55,145	0.53		14,040	0.14		-0.40
12	Irfan A R Allana	36,750	0.36		2,300	0.02		-0.33
13	Allana Feroz Abdul Razak	14,040	0.14		96,962	0.94		0.80
14	Millwala Farzin Allana Feroz	2,300	0.02		95,917	0.93		0.91
	Sub-Total	10,94,759	10.60		10,94,759	10.60		0.00
	Total	73,14,669	70.84		73,17,237	70.86		0.02

ANNEXURE - E

III. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) :

S. No.	Particulars	Shareholding of the No. of Shares	At the begin - Year % of total shares of the Company	Cumulative During No. of Shares	Shareholding The Year % of total shares of the Company
1	At the beginning of the year	73,14,669	70.84	73,14,669	70.84
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g.) allotment// transfer /bonus/ sweat equity etc.)	NIL	NIL	Shares acquired from open market in Sept 2014 2568	0.02
3	At the end of the year	73,14,669	70.84	73,17,237	70.86

(iv) Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters & Holders of GDRs & ADRs) :

S.No.	Particulars	Shareholding of the No. of % Shares	At the begin - Year % of total shares of the Company	Cumulative During No. of Shares	Shareholding The Year % of total shares of the Company
1	Amit Narendra Vira	261174	2.5292	261174	2.5292
2	Dipak Kanaiyalal Shah	200000	1.9368	175000	1.6947
3	Imran S Contractor	87476	0.8471	87476	0.8471
4	Fatima Mohammed Husain Allana	85979	0.8326	85979	0.8326
5	Najmuddin Gulamhusein Kheraj	42156	0.4082	55000	0.5326
6	Zubeda Arshad Merchant	48024	0.4651	48024	0.4651
7	Hamida Aboobaker Bhiwandiwala	47079	0.4559	47079	0.4559
8	Parveen Mansoor Chunawala	46925	0.4544	46925	0.4544
9	Rishad Amin manekia	42884	0.4153	36615	0.3546
10	Nabillah S Khandwani	36615	0.3546	36028	0.3489

ANNEXURE - E
(v) Shareholding of Directors and Key Managerial Personnel :

S.No.	For Each of the Directors & KMP	Shareholding ing at the end of the year No. of Shares	At the begin -Year % of total shares of the Company	Cumulative During the year No. of Shares	Cumulative Shareholding during The Year % of total shares of the Company
1	Mr. Shiraz A.R.Allana (Director up to 13.11.2014) At the beginning of the year At the end of the year	191834 191834	1.8577 1.8577	191834 191834	1.8577 1.8577
2	Mr. Rajesh H.Asher (Director from 13.11.2014) At the beginning of the Directorship At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
3	Mr. T.K.Gawrishankar At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
4	Amin H Manekia At the beginning of the year At the end of the year	1600 1600	0.0155 0.0155	1600 1600	0.0155 0.0155
5	S.B.Jijina At the beginning of the year At the end of the year	900 900	0.0087 0.0087	900 900	0.0087 0.0087
6	Ms. Nina D. Kapadia (Director from 25.8.2014) At the beginning of the Directorship At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
7	Mr. R.R.Kumar (Director up to 11.7.2014) At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
8	Mr. Sajid M.Fazalbhoy (Director from 11.2.2015) At the beginning of the Directorship At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
9	Mr. D.D.Vyas At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
10	Mr. Kirit R. Dharawat At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
11	Mr. S.S.Sayed At the beginning of the year At the end of the year	12 12	0.0001 0.0001	12 12	0.0001 0.0001

V. INDEBTEDNESS :

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

(Rupees In lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	400	NIL	400
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	400	NIL	400

Changes in Indebtedness during the financial year				
- Addition	NIL	200	NIL	200
- Reduction	NIL	200	NIL	200
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	400	NIL	400
ii) Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	400	NIL	400

VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A) Remuneration to Managing Director, Whole -time Directors and/or Manager.

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. D.D.VYAS (Executive Director & President (KMP))		
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income - tax Act 1961		60.61	60.61
	b) Value of perquisites u/s 17(2) Income - tax Act, 1961		1.16	1.16
	c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961		NIL	NIL
2	Stock Option		NIL	NIL
3	Sweat Equity		NIL	NIL
4	Commission			
	- As % of profit		NIL	NIL
	- Others, specify		NIL	NIL
5	Others, Contribution to Provident Fund		5.01	5.01
	Total (A)		66.78	66.78
	Overall ceiling as per the Act.	Ceiling as per the Act @ 5% of profits calculated under section 198 of the Companies Act, 2013 which works out to Rs 52.30 Lakhs. Mr Vyas is paid remuneration in accordance with the Special Resolution passed at the AGM held on 12.8.2014 in accordance with the provisions as laid down under sections 196,197 and schedule V of the Companies Act, 2013.		

VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL.

B) Remuneration to other Directors :

(Rs. in Lakhs)

S. No	Particulars of Remuneration	Fee for attending board/ Committee Meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
1.1	Mr. Amin H Manekia	0.65	2	-	2.65
1.2	Mr. S. B. Jijina	0.45	2	-	2.45
1.3	Mr. R.R.Kumar (up to 11.7.2014)	0.15	0.55	-	0.7
1.4	Ms Nina D. Kapadia (Appointed a Director on 25.8.2014)	0.3	1.19	-	1.49
1.5	Mr. Sajid M Fazalbhoy (Appointed a Director on 11.2.2015)	0.1	1.26	-	0.36
	Total (1)	1.65	6	-	7.65

2	Other Non Executive Directors				
2.1	Mr. Shiraz A. R. Allana (up to 13.11.2014)	0.2	1.17	-	1.37
2.2	Mr. Rajesh H. Asher (Appointed a Director on 13.11.2014)	0.2	0.83	-	1.03
2.3	Mr.T.K.Gowrishankar	0.5	2	-	2.5
	Total (2)	0.9	4	-	4.9
	Total (B)=(1+2)	2.55	10	-	12.55
	Total Managerial Remuneration		10		
	Ceiling as per the Act @ 1% of profits calculated under section 198 of the Companies Act, 2013		10.46 subject to over all ceiling of Rs.10.00 lakhs as per Special resolution.		

VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL.

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Kirit R.Dharawat (CFO (KMP))	Mr. S.S.Sayed (Company Secretary (KMP))	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income - tax Act 1961	20.71	12.12	32.83
	b) Value of perquisites u/s 17(2) Income - tax Act, 1961	1.14	0.74	1.88
	c) Profits in lieu of salary under section 17(3) Income - tax Act,1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- As % of profit	NIL	NIL	NIL
	- Others, specify	NIL	NIL	NIL
5	Others, Contribution to Provident Fund	1.25	0.73	1.98
	Total (A)	23.1	13.59	36.69

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

ANNEXURE - F TO THE DIRECTORS' REPORT

DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL:

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

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

Name of the Employee	Mr. D.D.Vyas
Designation	Executive Director & President
Remuneration received	66.78 lakhs
Nature of Employment	Contractual-Tenure of three years expiring on 31.3.2017.
Qualification and Experience	BE Metallurgy
Date of Commencement of employment	16.02.2008
Age	67 years
Last employment held	Gargi Huttenes - Albertus Pvt. Ltd. - President
Percentage of equity shares	0.00%
Whether relative of any Director or KMP of the Company.	No

- (2) The ratio of the remuneration of Mr. D.D.Vyas - Whole Time Director, to the median remuneration of the employees of the Company for the financial year - 25:1
- (3) The percentage increase in remuneration of Whole time Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year is as under;
Whole Time Director & CEO - 7.70%, Chief Financial Officer - 5.01% and Company Secretary - 4.56%.
- (4) The percentage increase in the median remuneration of employees in the financial year is 5.83%.
- (5) The number of permanent employees on the rolls of Company as at 31st March, 2015: - 128.
- (6) The explanation on the relationship between average increase in remuneration and Company performance: - The Company's profit after tax has increased by over 181% whereas the average increase in remuneration of employees is around 5.83%
- (7) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company: - Remuneration of the KMPs as a % of the PAT for 2014 -15 is 14.89%. The Company's PAT has increased by 181% during the year.
- (8) Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase / decrease in the market quotations of the Shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies the variations in the net worth of the Company as at the close of the current financial year and previous financial year: -

Date	Market price in Rs.	EPS IN Rs.	P/E ratio	Market Captalisation Rs. Crore	% Change
March 31, 2014	38.40	2.39	16.07	39.65	
March 31, 2015	44.55	6.71	6.64	46.00	16.02%

The last public offer was made by the Company in June, 1987 by way of issue of 2,61,925 shares of Rs 10/- each at a premium of Rs 10/- per share. The market price of Rs. 44.55 per share as at March 31, 2015 worksout to an increase of 122% being the price at which the last public offer was made.

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

- Average increase in the remuneration of all employees excluding KMPs: 6.82%
- Average increase in the remuneration of KMPs: 6.66%
- Justification: KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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

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

S.No.	Particulars of KMP	Remuneration compared to PAT
1.	Whole Time Director & CEO	9.59%
2.	Chief Financial Officer	3.33%
3.	Company Secretary	1.96%

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

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

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

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

During the year no employee has been paid remuneration in excess of the highest paid director.

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

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

MANAGEMENT DISCUSSIONS AND ANALYSIS

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

Industry structure and developments

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

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

Your Company operates across two major market sectors of the foundry chemicals industry - automotive castings and steel castings. The overall industry is led by multinational companies, which collectively enjoy market share of 55% and remaining market share is controlled by Indian companies.

Macro Economic Situation

The year 2014 - 15 was a difficult and challenging one for the core sector and manufacturing sector in India. In - spite of sluggishness and volatility in the Indian economy, the Rupee performed better against major currencies compared to previous year, losing only 3%. The Wholesale price index dropped drastically and Consumer Price Index eased to sub 5% level. The prices of crude based raw materials showed southward trends in line with fall in crude oil prices. The interest rates remained high during the year , which impacted the spending, investment and profitability.

Automotive Industry

Overall, the automobile sales grew by 7.22% in FY 2014 - 15, compared to previous year.

Outlook

In the last year automobile sector has shown growth. There are hopes of economic recovery based on the several policy initiatives taken by the Government. In the coming period, it is expected that the Indian economy will post a healthy growth and the growth momentum is expected to pick - up in the foundry industry too. For your Company the required infrastructure viz production capacity and approvals are in place. Your Company had developed resins for non - foundry industry, which is accepted well in the market and efforts are being made to increase exports.

Financial Performance

With the improvement in the Automobile sector, overall performance of your Company has improved significantly compared to the previous year. Turnover for the current year is Rs.16484 lakhs as compared to Rs.14795 lakhs in FY 2013 - 2014, posting a growth of 11.42%. Margins also improved on account of fall in prices of major raw materials, in line with fall in crude prices and stable Rupee compared to previous year. The net profit after tax increased to Rs. 693 lakhs compared to Rs. 246 lakhs in 2013 - 14.

Internal Controls

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

Foreign Exchange Risk

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

Human Resources

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

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

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

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

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

i. Composition and Category of Directors as on 31st March, 2015 is as follows:

Category	No. of Directors	Percentage
Executive Director	1	14
Non Executive & Independent Directors	4	57
Non Executive & Non Independent Directors	2	29
Total	7	100

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

During the year, four Board Meetings were held on:

20th May, 2014 12th August, 2014
13th November, 2014 11th February, 2015

iii. Attendance of each Director at the Board Meetings and the last AGM held on 12th August, 2014 as well sitting fee paid for attending the Board meetings are given below:

Sr. No	Name of Director	Category of Directorship	No. of Board Meetings attended.	Attendance at last AGM	Sitting Fees paid Rs.	No of Directorship in other Companies	No of Committee positions held in other Public companies.
1	Mr. Shiraz A.R.Allana (up to 13.11.2014)	Non Executive Non Independ - ent	2	Yes	20000/-	-	-
2	Mr. Rajesh H. Asher (Appointed as an Additional Director on 13.11.2014)	Non Executive Non Independ - ent.	2	NA	20000/-	5	NIL
3	Mr. D.D.Vyas	Executive Director	4	Yes	NIL	NIL	NIL
4	Mr. S. B. Jijina (Expired on 29.4.2015)	Non Executive & Independent	3	No	30000/-	NIL	NIL
5	Mr. T. K.Gowrishankar	Non Executive Non Independ - ent.	3	Yes	30000/-	1	NIL
6	Mr. R.R.Kumar (up to 11.7.2014)	Non Executive & Independent	1	No	10000/-	-	-

7	Mr. Amin H Manekia	Non Executive & Independent	4	Yes	40000/-	3	5
8	Ms Nina D. Kapadia (Appointed as an Additional Director on 25.8.2014)	Non Executive & Independent	2	NA	20000/-	NIL	NIL
9	Mr. Sajid M. Fazalbhoy (Appointed as an Additional Director on 11.2.2015)	Non Executive & Independent	1	NA	10000/-	3	NIL

iv. Remuneration to Directors:

The details of the remuneration paid/payable to all the Directors for the year 2014 - 15 is given below:

Name of Director	Salary and Perquisites	Sitting Fees (Rs)	Commission (Rs)	Total (Rs)	Notice Period (Rs)
Mr. Shiraz A. R. Allana (up to 13.11.2014)	-	20,000	1,17,000	1,37,000	-
Mr. D.D.Vyas (Whole - time Director)	66,78,552	-	-	66,78,552	3 Months
Mr. S.B. Jijina	-	45,000	2,00,000	2,45,000	-
Mr.T.K.Gowrishankar	-	50,000	2,00,000	2,50,000	-
Mr. R.R.Kumar (up to 11.7.2014)	-	15,000	55,000	70,000	-
Mr.Amin H Manekia	-	65,000	2,00,000	2,65,000	-
Ms Nina D. Kapadia (Appointed a Director on 25.8.2014)	-	30,000	1,19,000	1,49,000	
Mr. Rajesh H. Asher (Appointed a Director on 13.11.2014)	-	20,000	83,000	1,03,000	
Mr. Sajid M Fazalbhoy (Appointed a Director on 11.2.2015)	-	10,000	26,000	36,000	

v. Particulars of Directorship of other Companies:

	Name of the Director and designation.	Name of the Company	Position
1	Mr. Rajesh H. Asher	Allanasons Private Limited Allana Imports and Exports Private Limited. Phoencia Travel and Transport Private Limited. Hornbell Chemicals and Plastics Private Limited. Allana Felda India Private Limited.	Managing Director Director Director Director Director
2	Mr. D.D.Vyas	NIL	NA
3	Mr. S. B. Jijina	NIL	NA
4	Mr. T. K.Gowrishankar	Alna Trading & Exports Ltd.	Director
5	Mr. Amin H Manekia	DCB Bank Ltd. Platinum Jubilee Investments Limited Sona Holdings & Trading Co. Pvt. Ltd.	Director Director Director
6	Ms Nina D. Kapadia	NIL	NA
7	Mr. Sajid M. Fazalbhoy	Silver Ocean Investment Pvt.Ltd. Amedeo Software Pvt.Ltd. Modern Media And Exhibition Pvt.Ltd.	Director Director Director

COMPANY'S CODE OF CONDUCT:

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

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

AGENDA ITEMS FOR BOARD MEETINGS:

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

SHAREHOLDING OF DIRECTORS AND RELATIVES (AS AT 31ST MARCH 2015):

Name of the Director	Position	No. of Shares	Shares held by relatives
Mr. Sam Burjorji Jijina	Director	900	-
Mr. Amin H. Manekia	Director	1600	-
	Total	2500	-

3. Independent Directors :

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors :

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

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

Performance Evaluation of non - executive and Independent Directors

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

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 27th May, 2015 evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors.

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

Separate Meeting of the Independent Directors :

The Independent Directors held a Meeting on 17th March, 2015, without the attendance of Non - Independent Directors and members of Management. All the Independent Directors, except Mr. S.B.Jijina, were present at the meeting. The following issues were discussed in detail :

- I) Reviewed the performance of non - independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non - Executive Directors;

- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. AUDIT COMMITTEE:

i) Terms of reference :

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

ii) Composition :

The Audit Committee of the Company consists of 3 Independent Directors and 1 Non Executive - Non Independent Director, the Executive Director and the CFO attend the meetings as invitees. The Chairman of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representative of Statutory Auditors is a permanent invitee. The Company Secretary acts as Secretary to the Committee.

iii) No. of Meetings held during the year :

The Audit Committee of the Company met four times during the year 2014 - 15 on the following dates:

20th May, 2014, 12th August, 2014, 13th November, 2014 and 11th February, 2015.

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

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees
1	Mr. Amin H.Manekia	Chairman	Independent	4	20000/-
2	Mr. S.B.Jijina	Member	Independent	3	15000/-
3	Mr T K.Gowrishankar	Member	Non Executive, Non Independent	3	15000/-
4	Mr. R.R.Kumar (up to 11.7.2014)	Member	Independent	1	5000/-
5	Ms.Nina D. Kapadia (Appointed on 25.08.2014)	Member	Independent	1	5000/-

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

5) Nomination and Remuneration Committee:

i) Terms of reference :

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

ii) No. of Meetings held during the year :

During the year the Committee met once during the year 2014 - 15 on 11th February, 2015.

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

The Nomination and Remuneration Committee of the Company consists of 4 Non - Executive Directors.

The attendance of the members at the meeting was as follows:

Sr.no	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid (Rs)
1.	Mr. Amin H. Manekia	Chairman	Non Executive Independent	1	5000/-
2.	Mr S.B.Jijina	Member	Non Executive Independent	-	-
3.	Mr. T.K.Gowrishankar	Member	Non Executive Non Independent	1	5000/-
4.	Ms. Nina D.Kapadia	Member	Non Executive Independent	1	5000/-

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

iv) Remuneration Policy

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

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

6) Corporate Social Responsibility Committee (CSR) :

i) Terms of reference :

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

ii) Composition :

The CSR Committee of the Company consists of 2 Non - Executive and Independent Directors, 1 Non - Executive non Independent Director and 1 Executive Director.

iii) No. of Meetings held during the year :

During the year the Committee had 1 meeting on 12th August, 2014.

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

Sr.no	Name	Status	Category of Directorship	No. of meetings attended
1.	Mr. Amin H. Manekia	Chairman	Non Executive Independent	1
2.	Mr. T.K.Gowrishankar	Member	Non Executive Non Independent	1
3.	Mr. D.D.Vyas	Member	Executive	1
4.	Ms. Nina D. Kapadia (appointed on 25.08.2014)	Member	Non Executive Independent	NA

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

7) Stakeholders Relationship Committee :

i) Terms of reference :

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

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

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

During the year 4 Stakeholders Relationship Committee Meetings were held on 19th May, 2014, 12th August, 2014, 24th November, 2014 and 11th February, 2015.

Sr.no	Name	Status	Category of Directorship	No. of meetings attended
1.	Mr. T.K. Gowrishankar (Till 11.02.2015)	Chairman	Non Executive Non Independent	4
2.	Mr. Rajesh H. Asher (From 11.02.2015)	Chairman	Non Executive Non Independent	NA
3.	Mr. D.D. Vyas	Member	Executive	4

iii) Name and Designation of Compliance Officer:

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

iv) Shareholders' Services and redressal of Grievance:

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

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

8) General Body Meetings:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue
2013 - 2014	12.08.2014	4.00 p.m.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
2012 - 2013	14.08.2013	4.00 p.m.	As above
2011 - 2012	19.07.2012	4.00 p.m.	As above

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

No Extraordinary General Meeting was held during the year.

9) Disclosures:
i) Related Party transactions during the year:

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

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

Rupees in Lakhs					
S.No.	Particulars of the Party	Relationship	Nature of Transactions	2014- 15	2013- 14
1	Allana Exports Private Ltd	Associate	Inter Corporate Deposit received Interest Payment	200.00 16.40	200.00 12.00
2	Phoenicia Shipping Co Private Ltd	Associate	Inter Corporate Deposit received Interest Paid	200.00 7.91	NIL NIL
3	Frigorifico Allana Private Ltd	Associate	Rent Received Goods purchased Rent Paid Advance against purchase of Co's Property Sale of fixed assets	- 97.65 2.33 1200.00 19.08	1.35 11.20 2.10 1200.00 -
4	Frigerio Conserva Allana Private Ltd	Associate	Rent Received DEPB License Purchased	- 7.36	1.35 -
5	Allana Sons Private Ltd	Associates	DEPB License Purchased	172.97	-
6	Indagro Foods Private Ltd	Associates	Rent Received	6.18	-

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

S.No.	Name of the Director	Relationship with other Directors
1	Mr. Shiraz A.R.Allana (up to 13.11.2014)	None
2	Mr. Rajesh H. Asher	None
3	Mr. D.D.Vyas	None
4	Mr. T.K.Gowrishankar	None
5	Mr. Amin H. Manekia	None
6	Mr. S.B.Jijina	None
7	Ms. Nina D. Kapadia	None
8	Mr. Sajid M Fazalbhoy	None

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

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

iii) Disclosure regarding directors and senior management:

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

Directors:

Rajesh H. Asher, Chairman

Mr. Rajesh H. Asher has been appointed as a Director of the Company and Chairman of the Board as well as of the Company on November 13, 2014. He is a CPA (USA), FCA and MFM by qualification. He has an experience of over 34 years including as Head of Finance / Executive Director of reputed manufacturing Companies. Prior to joining the Allana Group, he was the Executive Director with JSW Steel Limited. He is the Managing Director of Allanasons (P) Limited and is also on the Boards of various companies of the Allana Group.

Mr. T. K. Gowrishankar is on the Board of the Company since May 2003. A Commerce Graduate from the University of Madras and a Member of the Institute of Chartered Accountants of India, he has worked in various positions in India and abroad, starting as a Consultant with Messrs A.F. Ferguson & Co., Management Accountant in Sandvik Asia Limited, Corporate Vice - President Finance in Wipro Limited, Executive Director in Emirates Industrial and

Trading Company Limited, and till recently as Group Director of the Allana Group based out of Mumbai. He is also on the Boards of the various companies in the Allana Group worldwide.

Mr. Amin H. Manekia is a B.Com and an M.B.A. from Babson College - USA. He has approximately 33 years of experience, and has specialized in the areas of marketing, finance, co - operation and banking. He is currently a Director on the Board of DCB Bank Ltd. and also serves as a Member of the Audit Committee and is the Chairman of the Nomination and Remuneration Committee of the Bank. Mr.Manekia is also a Director on the Board of Platinum Jubilee Investments Ltd and Sona Holdings and Trading Pvt.Ltd. He has worked for more than 23 years in various capacities in different institutions of the Aga Khan Development Network, largely involving programmes of socio - economic upliftment. He joined the Board of the Company as a Director on July 15, 2009. He is holding 1600 fully paid up equity shares of the Company.

Mr. Deendayal Vyas has over 41 years of experience in the Foundry Chemical and Related Industries. He started his career with The Indian Smelting and Refining Co.Ltd. He was last associated for more than 20 years as President with Gargi Huttenes Albertus Pvt Ltd, one of the largest companies in the field of Foundry Chemicals. Mr. Vyas is a qualified BE Metallurgy and has been with the Company from February 2008. He was appointed as Executive Director with effect from April 1, 2013.

Ms. Nina D. Kapadia is a B.A.(Hons),LL.B. from Bombay University and Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay. She started her practice as an advocate in the year 1967 and became a solicitor in the year 1970. Since 1988 till recently she was a partner with M/s. Pandya Gandhi & Co, Advocates and Solicitors. She is actively involved in philanthropic activities and is holding honorary trustee position with Charitable organizations. She joined the Board of Directors of the Company on 25th August, 2014.

Mr. Sajid M. Fazalbhoy has been appointed as a Director of the Company on 11th February, 2015. He is a business management graduate from European Business School and Regents Business School, London. He has also completed courses on private equity and venture capital from the Indian School of Business. He has over 10 years of experience in the IT and financial services space. He founded Amedeo Software, a mobile value added service company and is currently engaged as principal at Blume Venture Advisors, a venture capital fund. He is on the Boards of several early stage companies.

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

Management Team:

Mr. Deendayal Vyas, is a Member of the Board., as Executive Director and President. Mr. Vyas, who is a qualified BE Metallurgy, joined the Company on 16.02.2008 after serving for more than 20 years as President in Gargi Huttenes Albertus Pvt.Ltd. Mr. Vyas along with his technical team, have been instrumental in steering the growth of the business of the Company.

Mr. S.S.Sayed is with the Company from April, 2013 as Company Secretary and brings with him 31 years of experience in the field of corporate law, accounts, finance, audit and taxation. Mr. Sayed holds a Master's Degree in Commerce as well a Bachelor's Degree in Law from Mumbai University. Mr. Sayed is professionally qualified as a Chartered Accountant as well as a Company Secretary.

Mr. K. R. Dharawat is with the Company from February, 2013 as the General Manager - Finance. He is the CFO of the Company. Mr. Dharawat holds a Bachelor's Degree in Commerce and is a qualified Chartered Accountant

with experience in the field of Finance, Accounts and Taxation. Mr. Dharawat brings with him rich experience of 16 years. Previously he worked with Unimark Remedies Ltd, Calyx Chemicals & Pharmaceuticals Ltd., A.F. Ferguson & Company, Chartered Accountants.

10) Means of Communication:

- (i) The Quarterly, Half Yearly and Annual results of the Company are communicated to the Stock Exchanges immediately after the same are approved and taken on record by the Board of Directors of the Company. Further, the results are published in the leading newspapers on the day following the date of the Board Meeting. The results are also uploaded on the Company's website www.ivpindia.com. The intimation about the Board Meetings for approval of the periodical results, Notice of Book Closure and Notice of General Meetings etc. are also published in two newspapers, one English and one Marathi, circulating in Mumbai.
- (ii) The Management Discussion and Analysis Report forms part of the Annual Report, which is sent to the shareholders of the Company.

11) SEBI Complaints Redressal System (SCORES):

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

12) General Shareholder's Information:

AGM Day, Date & time:	Monday, 10th August, 2015 at 4.00 p.m.
Venue:	M.C. Ghia Hall, Bhogilal Hargovindas Building , 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001
Financial Calendar:	1st April to 31st March
Date of Book Closure:	Monday 3rd August, 2015 to Saturday 8th August, 2015 (both days inclusive)
Listing on Stock Exchange (s):	The Bombay Stock Exchange Ltd. (BSE) The National Stock Exchange of India Limited (NSE).
Stock Code - Physical	507580
ISIN Number for NSDL & CDSL	INE043C01018
CIN NO.	L74999MH1929PLC001503

The Company has paid listing fees for the year 2015 - 16 to both the stock exchanges.

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
Factories Locations	Foundry Chemicals & Coatings. D - 19/D - 20, MIDC Area, Tarapur, Thane - 401 506. 28 - B, Kumbalagudu, 1st Phase, KIADB Industrial Area, Bangalore - 560 074. Others Shashikant N. Redij Marg, Ghorupdeo, Mumbai- 400 033

Address for Correspondence

Shareholders correspondence should be addressed to:

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

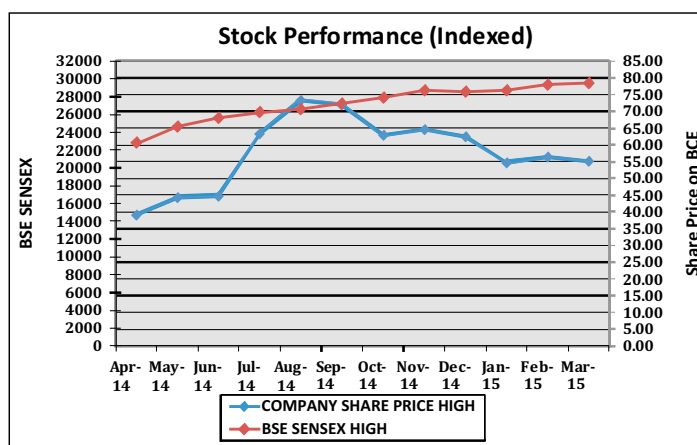
Investors may also write to:

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

13) Stock Market Data:

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

Month	THE STOCK EXCHANGE, MUMBAI		NATIONAL STOCK EXCHANGE	
	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2014	39.15	34.80	39.95	33.55
May 2014	44.50	35.50	45.00	34.75
June 2014	44.95	39.35	45.50	38.50
July 2014	63.25	42.60	63.00	42.15
August 2014	73.25	54.15	71.90	54.15
September 2014	72.00	57.55	72.75	56.10
October 2014	63.00	50.50	66.00	52.50
November 2014	64.60	52.55	64.00	52.20
December 2014	62.40	48.35	58.75	47.10
January 2015	54.90	47.00	55.90	47.05
February 2015	56.25	45.05	57.25	49.00
March 2015	54.95	44.55	54.60	45.00



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

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

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

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

During the year under review no amount was due to be credited to the Investor Education and Protection Fund pursuant to Section 123 of the Companies Act, 2013 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

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

15. Distribution of Shareholding as on 31st March 2015:

No of Equity Shares held	No. of Shareholders	% of shareholder	No. of shares held	% of share holding
Upto 500	2788	81.976	358876	3.475
501 - 1000	242	7.116	194523	1.884
1001 - 2000	166	4.881	248669	2.408
2001 - 3000	50	1.470	124630	1.207
3001 - 4000	30	0.882	108170	1.048
4001 - 5000	22	0.647	103260	1.000
5001 - 10000	31	0.911	219068	2.121
10001 and above	72	2.117	8969067	86.857
Total	3401	100.000	10326263	100.000

16) Shareholding Pattern as on 31st March, 2015:

Category	No of Share Holders	Voting Strength %	No of Shares held	% of Share holding
Promoters	34	1	7317237	70.86
Companies	100	2.94	150543	1.46
OCBs and NRIs	25	0.74	21333	0.21
Mutual Funds, Banks, FIs	9	0.26	248665	2.41
Individuals	3233	95.06	2588485	25.06
TOTAL	3401	100	10326263	100

Dematerialisation of Shares

Till 31st March, 2015, 10121593 (98.02%) Equity shares have been dematerialized

17) Code of Conduct:**DECLARATION**

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub - clause (II) E of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2015.

Place: Mumbai

D. D. Vyas

Date : 27.05.2015.

Executive Director & President

18) Risk Management:

The Company has system of risk management and risk reporting. The scope of the Audit Committee covers the review of risks that affects the Company's financial performance and as a part of the risk management policy the Board of Directors are kept fully apprised of such risk and the steps taken by the Company to provide cover and protection to the extent possible.

19) Prevention of Insider Trading:

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

20) Reconciliation of Share Capital Audit:

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

21) Corporate Identity Number (CIN):

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

22) CEO / CFO Certification:

As required by Clause 49 of the Listing Agreement, the CEO / CFO Certification is provided in the Annual Report.

23) Green Initiative in the Corporate Governance:

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

CEO AND CFO CERTIFICATION

We, D.D.Vyas, Executive Director & President-CEO and Kirit R Dharawat, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

D. D. Vyas
Executive Director & President(CEO)
Place: Mumbai
Date: 27th May, 2015.

Kirit R. Dharawat
Chief Financial Officer (CFO)

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, 2015, 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 Listing Agreement.

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

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

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

Divyesh I. Shah
Partner
Membership No. 37326

Place : Mumbai
Date : 27th May 2015.

Year	REVENUE ACCOUNTS							FINANCIAL	
	Gross Revenue	Pay Roll	Depreciation	Development Rebate/ Investment Allowance/ Export Profit/ Capital Reserve	Profit Before Tax	Taxation	Profit After Tax	Gross Dividend	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	
1929-30	0.63	0.11	-	-	0.40	-	0.40	-	
1934-35	15.46	0.89	0.85	-	0.81	-	0.81	0.55	
1939-40	26.55	1.23	0.60	-	2.32	0.71	1.61	1.21	
1944-45	113.46	3.10	0.50	-	18.65	14.77	3.88	2.08	
1949-50	179.04	4.46	1.50	-	3.14	0.50	2.64	1.82	
1954-55	130.37	5.15	0.75	-	2.21	0.20	2.01	1.03	
1959-60	293.91	7.58	0.62	0.08	9.09	3.65	5.44	3.60	
1960-61	345.32	7.88	0.72	0.08	9.21	4.55	4.66	3.60	
1961-62	366.60	8.28	0.71	0.08	12.64	6.80	5.84	3.60	
1962-63	393.40	8.26	0.80	0.32	16.86	11.20	5.66	3.63	
1963-64	436.82	10.17	1.27	0.46	20.64	14.40	6.24	3.87	
1964-65	472.83	11.30	2.18	1.50	29.33	18.00	11.33	4.84	
1965-66	602.76	12.77	2.77	0.69	15.87	10.00	5.87	3.87	
1966-67	674.78	14.04	2.82	0.60	7.96	4.33	3.63	3.77	
1967-68	505.02	14.70	3.06	0.45	13.54	7.40	6.14	4.36	
1968-69	586.46	19.27	2.94	0.26	15.88	7.70	8.18	4.65	
1969-70	584.46	20.35	3.51	0.81	21.67	11.84	9.83	4.94	
1970-71 (15 months)	711.95	27.50	6.89	1.50	11.13	5.30	5.83	4.94	
1972	516.34	23.78	5.46	0.57	22.10	12.85	9.25	4.94	
1973	624.36	27.41	5.92	0.70	44.85	32.05	12.80	6.91	
1974	837.70	36.20	6.91	1.00	27.37	18.18	9.19	6.10	
1975	865.00	41.97	6.96	-	37.02	25.50	11.52	8.13	
1976	961.95	48.80	16.65	0.30	91.60	63.25	28.35	12.71	
1977	1424.42	56.28	10.76	13.00	132.40	62.50	69.90	12.71	
1978	1547.07	67.81	22.32	3.50	110.44	66.25	44.19	12.71	
1979	1840.12	81.88	16.14	1.75	130.75	83.50	47.25	15.25	
1980	2057.36	88.90	18.27	3.00	151.98	94.50	57.48	20.33	
1981	2213.32	96.09	19.39	1.25	125.11	68.75	56.36	20.33	
1982	2590.56	112.14	20.18	21.00	77.42	21.50	55.92	21.85	
1983	2833.71	114.45	35.45	1.32	45.79	20.00	25.79	24.39	
1984	3802.10	133.57	51.01	3.00	60.16	15.00	45.16	24.39	
1985	4609.55	155.52	43.87	15.75	138.12	20.00	118.12	28.46	
1986	5131.28	175.16	39.42	16.00	160.79	35.00	125.79	30.49	
1987	4994.38	168.81	62.34	15.00	188.17	37.00	151.17	43.25	
1988-89 (15 months)	5765.12	206.90	68.33	40.00	283.77	43.00	240.77	68.84	
1989-90	6533.45	221.77	88.07	33.00	258.32	41.00	217.32	68.84	
1990-91	8053.65	238.76	107.54	-	323.67	68.00	255.67	68.84	
1991-92	9047.78	258.77	127.61	-	468.41	200.00	276.01	103.26	
1992-93	8318.95	293.21	133.87	25.00	518.58	225.00	293.58	117.03	
1993-94	8432.20	306.76	83.47	-	515.01	169.25	345.76	137.68	
1994-95	9649.17	356.70	89.07	-	510.04	210.00	300.04	137.68	
1995-96	25566.27	412.66	90.44	-	834.53	368.00	466.53	137.68	
1996-97	28852.16	495.38	96.74	-	1211.59	540.00	671.59	165.22	
1997-98	29223.73	483.53	106.18	-	1275.07	440.00	835.07	206.53	
1998-99	69528.19	553.27	121.73	-	2002.93	720.00	1282.93	258.16	
1999-2000	72670.64	555.38	127.19	-	1310.79	505.00	805.79	258.16	
2000-2001	27822.63	538.81	155.27	-	340.49	97.00	243.49	154.89	
2001-2002	27427.80	528.54	153.82	-	588.28	217.34	370.94	185.87	
2002-2003	36364.98	589.13	160.00	-	1071.75	421.74	650.01	227.18	
2003-2004	35082.95	580.86	159.16	-	944.39	282.47	661.92	227.18	
2004-2005	21569.74	540.88	154.69	-	209.17	47.37	161.80	227.18	
2005-2006	13777.08	570.23	154.33	-	(672.51)	(55.61)	(616.90)	103.26	
2006-2007	5497.93	427.54	153.85	-	(591.85)	(8.50)	(583.35)	-	
2007-2008	5777.26	317.36	128.73	-	341.04	(25.79)	366.83	103.26	
2008-2009	6485.48	272.00	102.55	-	147.08	25.59	121.49	103.26	
2009-2010	7774.25	298.92	102.64	-	(248.56)	(86.82)	(161.74)	103.26	
2010-2011	13020.36	327.38	107.83	-	360.50	42.35	318.15	154.89	
2011-2012	15469.69	362.60	113.61	-	777.08	172.75	604.33	154.89	
2012-2013	15195.14	413.86	115.14	-	520.58	151.40	369.18	154.89	
2013-2014	14749.70	442.57	120.35	-	417.58	171.26	246.32	103.26	
2014-2015	16484.47	455.86	123.31	-	1045.67	352.93	692.74	206.53	

Brackets Indicate Negative Figures

Previous years figures have been regrouped wherever necessary

STATISTICS			CAPITAL ACCOUNTS						
Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block	Earnings to Equity	Gross Dividend	Net Worth per Equity Share	
Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	%	%	%	
9.87	-	-	6.19	-	6.19	-	-	96	
11.00	1.78	-	9.08	2.20	6.88	7.4	5.0	103	
12.10	1.16	-	11.31	5.30	6.01	13.3	10.0	110	
12.10	6.44	-	12.54	8.50	4.04	32.1	17.0	153	
18.15	7.46	8.94	22.13	16.50	5.63	14.5	10.0	141	
21.17	3.95	-	25.37	20.00	5.37	9.5	5.0	119	
21.17	7.77	-	27.91	21.27	6.64	25.7	17.0	137	
21.17	8.85	-	28.47	21.90	6.57	22.0	17.0	142	
21.17	10.08	-	28.97	22.59	6.38	27.5	17.0	152	
24.20	10.08	-	31.87	23.37	8.50	23.3	15.0	142	
24.20	12.45	-	32.94	24.63	8.31	25.8	16.0	151	
24.20	18.94	-	41.07	26.60	14.47	46.8	20.0	178	
29.04	18.09	5.15	44.60	29.38	15.22	20.2	16.0	163	
29.04	17.95	10.48	48.93	32.20	16.73	12.5	13.0	162	
29.04	19.72	25.08	58.80	35.01	23.79	21.1	15.0	168	
29.04	23.26	13.13	62.33	37.95	24.38	28.1	16.0	180	
29.04	28.16	35.73	72.52	41.35	31.17	33.8	17.0	197	
29.04	29.06	70.74	86.83	48.14	38.69	20.0	17.0	200	
29.04	33.41	82.00	91.04	53.08	37.96	31.8	17.0	215	
40.66	27.71	92.14	102.62	58.82	43.80	31.6	17.0	168	
40.66	30.80	72.96	110.65	65.54	45.11	22.6	15.0	176	
40.66	34.19	51.39	115.70	72.41	43.29	28.3	20.0	184	
50.82	39.67	125.75	146.12	86.92	59.20	55.8	25.0	178	
50.82	96.86	136.41	213.84	75.86	137.98	137.5	25.0	291	
50.82	128.32	294.69	278.14	97.76	180.38	87.1	25.0	353	
101.64	109.01	302.51	311.82	112.26	199.56	46.5	15.0	207	
101.64	146.14	374.61	352.88	130.00	222.88	56.6	20.0	244	
101.64	182.16	468.69	433.89	144.87	289.02	55.5	20.0	279	
135.52	233.17	544.55	520.87	150.48	370.39	46.1	18.0	272	
135.52	234.56	564.22	545.96	182.84	363.12	19.0	18.0	273	
135.52	561.54	674.74	873.42	233.40	640.02	33.3	18.0	514	
203.28	570.62	1001.16	1031.90	288.61	743.29	58.1	14.0	381	
203.28	635.84	1176.84	1103.84	339.16	764.68	61.9	15.0	413	
229.47	758.69	1285.99	1266.19	412.99	835.20	66.0	20.0	431	
229.47	1356.12	2104.67	2137.30	493.50	1643.80	104.9	30.0	692	
458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.30	15.0	374	
458.95	1417.81	2178.46	2532.12	741.78	1790.34	55.71	15.0	409	
688.42	1334.52	2325.87	2709.73	895.11	1814.62	40.09	15.0	294	
688.42	1472.87	2551.36	2664.10	1002.74	1661.36	42.65	17.0	314	
688.42	1654.57	2641.02	2766.67	941.64	1825.02	50.22	20.0	340	
688.42	1790.72	3383.80	2805.59	1034.96	1770.63	43.58	20.0	360	
688.42	2093.02	4075.60	2928.93	1148.45	1780.48	67.77	20.0	404	
1032.63	2212.54	2986.59	3148.37	1270.85	1877.52	65.04	16.0	314	
1032.63	2794.22	4058.44	3528.65	1395.88	2132.77	80.87	20.00	371	
1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.00	465	
1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.00	513	
1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.60	15.00	518	
1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.90	18.00	494	
1032.63	4446.71	1114.50	4494.09	2093.31	2400.78	62.90	22.00	530	
1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.10	22.00	574	
1032.63	4784.50	1764.84	4532.31	2419.72	2112.59	15.70	22.00	563	
1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.70)	10.00	491	
1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.50)	-	433	
1032.63	3616.32	-	3476.35	1899.53	1576.82	35.50	10.00	450	
1032.63	3611.85	-	3387.87	1886.00	1501.87	11.80	10.00	450	
1032.63	3318.91	-	3454.29	1946.54	1507.75	(15.70)	10.00	421	
1032.63	3451.15	523.10	3624.32	2019.72	1604.60	30.80	15.00	434	
1032.63	3870.52	400.00	3724.04	2110.26	1613.78	58.52	15.00	475	
1032.63	4053.54	450.39	3830.54	2221.81	1608.73	35.75	15.00	492	
1032.63	4174.11	400.00	3815.50	2281.69	1533.81	23.85	10.00	504	
1032.63	4454.48	400.00	4124.01	2619.54	1504.47	67.09	20.00	531	

Brackets Indicate Negative Figures

INDEPENDENT AUDITOR'S REPORT

To the Members of **IVP Limited**

Report on the Standalone Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements;
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. No amount is required to be transferred to Investor Education and Protection fund within time and in accordance with the provisions of The Act and rules made there under. Hence question of commenting on delay in transferring such amount does not arise.

For BANSI S. MEHTA & CO.

Chartered Accountants
Firm Registration No. 100991W

DIVYESH I. SHAH

Partner

Place of Signature: MUMBAI

Date: May 27, 2015

Membership No. 37326

Annexure to Independent Auditor's Report

[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date to the members of IVP Limited on the standalone financial statements for the year ended March 31, 2015]

We report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the Company has a programme in which fixed assets are physically verified on a regular basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, the management has physically verified fixed assets of significant value during the year and no material discrepancies were noticed on such verification.
- ii. a. Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its business.
- b. In our opinion and according to the information and explanations given to us, 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. In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of accounts.
- iii. As the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act, Clause 3(iii)(a) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3(iii)(b) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in the internal control system.
- v. In our opinion and according to the information and explanations given to us, as the Company has not accepted any deposit from the public, clause 3 (v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under, are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the maintenance of cost records under Section 148(1) of the Act in respect of the Company's products and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and the records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income - tax, Sales - tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and other material Statutory dues applicable to it and there were no arrears of such Statutory dues as on March 31, 2015 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, as may be applicable, given herein below are the details of dues of Income - tax, Sales - tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited on account of disputes and the forum where the dispute is pending :

Sr. no.	Name of Statute (Nature of the dues)	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
1	The Bihar Sales Tax Act, 1944			
	Sales Tax	12,612	F.Y. 2002 - 03	Joint Commissioner (Appeals)
	Sales Tax	12,668	F.Y. 1992 - 93	Deputy Commissioner (Appeals)
2	The Central Sales Tax Act, 1956			
	Sales Tax	91,700	F.Y. 1992 - 93	Deputy Commissioner (Appeals) Jamshedpur
		211,627	F.Y. 2001 - 02 to	Joint Commissioner (Appeals) Jamshedpur
			F.Y. 2003 - 04	
		57,802	F.Y. 1996 - 97, F.Y. 1998 - 99 to	Assistant Commissioner (Appeals) New Delhi
			F.Y. 1999 - 00	
		286,672	F.Y. 2000 - 01 to	Deputy Commissioner (Appeals) New Delhi
			F.Y. 2004 - 05	
	74,182	F.Y.2007 - 08	Deputy Commissioner of Commercial Taxes. Jamshedpur	
3	The Delhi Sales Tax Act, 1975			
	Sales Tax	54,029	F.Y. 1996 - 97 & F.Y. 1998 - 99 to	Assistant Commissioner (Appeals)
			F.Y. 1999 - 00	
	Sales Tax	102,806	F.Y. 2000 - 01 to	Deputy Commissioner (Appeals)
			F.Y. 2004 - 05	
4	The Central Excise Act, 1944			
	Excise Duty	5,812,606	F.Y.2003 - 04	CESTAT
		(net of deposit of Rs.2,000,000)		
	Excise Duty	505,830	F.Y.1986 - 90 F.Y. 1996 - 97 to	Commissioner (Appeals)
		(net of deposit of Rs.288,872)	F.Y. 1998 - 99	
	Service Tax	112,719	F.Y.2004 - 05	Assistant Commissioner
			F.Y.2005 - 06	

- c. No amount is required to be transferred to Investor Education and Protection fund within time and in accordance with the provisions of The Act and rules made there under.
- viii. There are no accumulated losses of the Company as on March 31, 2015 and the Company has not incurred any cash losses during such financial year and in the immediately preceding financial year.
- ix. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues, if any, to a financial institution, bank or debenture holders as at the balance sheet date.
- x. According to the information and explanations given to us, as the Company has not given any guarantee for loans taken by others from banks or financial institutions, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions, whereof are prejudicial to the interest of the Company, is not applicable.
- xi. The company has not obtained any term loans. Accordingly, the question of reporting on its application does not arise.
- xii. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year nor have we been informed about any such case by the management.

For BANSI S. MEHTA & CO.

Chartered Accountants
Firm Registration No. 100991W

DIVYESH I. SHAH

Partner

Membership No. 37326

Place of Signature: MUMBAI

Date: May 27, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	103,262,630	103,262,630
Reserves and Surplus	3	445,447,661	417,411,570
	(A)	548,710,291	520,674,200
(2) Non - Current Liabilities			
Long - term borrowings		-	-
Deferred tax liabilities (Net)	34	16,793,696	19,673,748
Other Long -term liabilities		-	-
Long -term provisions	4	1,359,235	1,426,674
	(B)	18,152,931	21,100,422
(3) Current Liabilities			
Short - term borrowings	5	40,000,000	40,000,000
Trade payables	6	151,888,891	171,056,760
Other current liabilities	7	139,147,750	136,546,493
Short - term provisions	8	32,579,042	16,733,321
	(C)	363,615,683	364,336,574
Total	(A)+(B)+(C)	930,478,905	906,111,196
II. Assets			
(1) Non - current assets			
Fixed assets	9		
- Tangible assets		148,162,028	150,581,381
- Intangible assets		-	-
-Capital work - in - progress		2,285,104	2,799,441
- Intangible assets under development		-	-
Non - current investments	10	283,890	283,890
Long - term loans and advances	11	4,777,937	6,392,448
Other non current assets	12	1,752,741	1,675,513
	(A)	157,261,700	161,732,673
(2) Current assets			
Inventories	13	111,532,611	138,715,980
Trade receivables	14	603,631,811	537,317,850
Cash and cash equivalents	15	31,685,533	28,509,290
Short - term loans and advances	16	16,309,439	26,504,827
Other Current Assets	17	10,057,811	13,330,576
	(B)	773,217,205	744,378,523
Total	(A) + (B)	930,478,905	906,111,196

See accompanying notes forming part of the financial statements

As per our report of even date attached

For BANSI S.MEHTA & CO.

 Chartered Accountants,
 Firm Reg. No. 100991W

 DIVYESH I. SHAH
 Partner
 Membership No.37326

MUMBAI : 27th May, 2015

For and on behalf of the Board of Directors

RAJESH H ASHER Chairman

T. K. GOWRISHANKAR

AMIN H MANEKIA

NINA D KAPADIA

SAJID M FAZALBHOY

VISHAL PANDIT

D. D. VYAS

K.R.DHARAWAT

S. S. SAYED

MUMBAI : 27th May, 2015

Directors

Executive Director and President

Chief Financial Officer

Company Secretary

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

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2015	March 31, 2014
		Rupees	Rupees
A. CONTINUING OPERATIONS :			
I. Revenue from operations	18	1,634,335,130	1,459,411,949
II. Other Income	19	14,111,378	15,557,652
III. Total Revenue (I +II)		1,648,446,508	1,474,969,601
IV. Expenses:			
- Cost of materials consumed	20	1,202,334,912	1,154,634,162
- Purchase of Stock -in - Trade	21	47,453,433	37,331,017
- Changes in inventories of finished goods, work - in - progress and Stock - in - Trade	22	13,837,346	(12,227,229)
- Employee benefit expense	23	54,654,939	51,513,524
- Finance costs	24	5,287,688	2,639,917
- Depreciation and amortization expense	9	12,521,488	12,528,553
Less : Transfer from Revaluation Reserve		(190,750)	(493,682)
		12,330,738	12,034,871
- Other expenses	25	207,980,718	187,285,198
Total Expenses		154,389,774	1,433,211,460
V. Profit before exceptional and extraordinary items and tax (III - IV)		104,566,734	41,758,141
VI. Exceptional Items	43	-	-
VII. Profit before extraordinary items and tax (V - VI)		104,566,734	41,758,141
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		104,566,734	41,758,141
X. Tax expense:			
(1) Current tax		32,100,000	14,800,000
Adjustment related to prior years		35,000	(16,296)
(2) Deferred tax		3,157,732	2,342,374
XI. Profit for the period from continuing operations (IX -X)		69,274,002	24,632,063
B. DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations before exceptional items		-	-
XIII. Exceptional Items		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit for the period after taxation (XI + XIV)		69,274,002	24,632,063
XVI. Earnings per equity share:	33	Rupees	Rupees
(a) Basic			
(i) Continuing Operations		6.71	2.39
(ii) Total Operations		6.71	2.39
(b) Diluted			
(i) Continuing Operations		6.71	2.39
(ii) Total Operations		6.71	2.39

See accompanying notes forming part of the financial statements

As per our report of even date attached

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

DIVYESH I. SHAH

Partner

Membership No.37326

For and on behalf of the Board of Directors

RAJESH H ASHER

Chairman

T. K. GOWRISHANKAR

AMIN H MANEKIA

NINA D KAPADIA

SAJID M FAZALBHOY

VISHAL PANDIT

D. D. VYAS

K.R.DHARAWAT

S. S. SAYED

MUMBAI : 27th May, 2015

Directors

Executive Director and President

Chief Financial Officer

Company Secretary

MUMBAI : 27th May, 2015

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

	2014 - 15		2013 - 14	
	Rupees	Rupees	Rupees	Rupees
A. Cash flow from operating activities				
Net Profit / (Loss) after exceptional item before taxation		104,566,734		41,758,141
<u>Adjustment for :</u>				
Depreciation	12,330,738		12,034,871	
Interest income	(863)		(1,725)	
Dividend income	(3,000)		(3,000)	
Interest charged	5,287,688		2,639,917	
(Profit) /Loss on sale of fixed assets (net)	(455,740)		(2,949,447)	
Bad debts written off	2,170,697		945,450	
Advances/deposits written off	973,701		3,071,184	
Provision for doubtful debts (Net)	859,801		1,724,510	
		21,163,022		17,461,760
Operating profit before working capital changes		125,729,756		59,219,901
<u>Changes in :</u>				
Trade & other receivables	(55,876,307)		2,726,194	
Inventories	27,183,369		(13,075,018)	
Trade payables & other current liabilities	(15,399,428)		(14,183,762)	
Other non current assets	(77,228)		1,512,186	
Long Term loans and advances	23,810		3,385,589	
Long Term provision liabilities	(67,439)		254,673	
		(44,213,223)		(19,380,138)
Cash generated from working capital		81,516,533		39,839,763
Direct taxes (net of refunds)		(30,232,148)		(13,685,321)
Net Cash generated from operations		51,284,385		26,154,442
B. Cash flow from investing activities				
Purchase of fixed assets (after adjusting changes in capital advances and work in progress)	(31,217,838)		(5,405,268)	
Sale of fixed assets	474,732		3,252,541	
Interest received	863		1,725	
Dividend received	3,000		3,000	
Net Cash used in investing activities		(30,739,243)		(2,148,001)

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

	2014 - 15		2013 - 14	
	Rupees	Rupees	Rupees	Rupees
C Cash flow from financing activities				
Dividend Paid	(10,326,263)		(15,489,395)	
Corporate Dividend tax thereon	(1,754,948)		(2,633,197)	
Interest paid	(5,287,688)		(2,639,917)	
Net cash used in financing activities		(17,368,899)		(20,762,509)
Net (Decrease) / Increase in cash and cash equivalents		3,176,243		3,243,931
<u>Cash and cash equivalents as at the commencement of the financial Year :</u>				
Cash on hand - Note 15'	74,171		93,986	
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15	28,435,119		25,171,373	
		28,509,290		25,265,359
<u>Cash and cash equivalents as at the end of the financial Year :</u>				
Cash on hand - Note '15'	99,012		74,171	
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15	31,586,521		28,435,119	
		31,685,533		28,509,290
Net (Decrease) / Increase as disclosed above		3,176,243		3,243,931

Notes : 1. Figures in brackets represent outflows / deductions.

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

See accompanying notes forming part of the financial statements

As per our report of even date attached

For BANSI S.MEHTA & CO.

Chartered Accountants,
Firm Reg. No. 100991W

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : 27th May, 2015

For and on behalf of the Board of Directors

RAJESH H ASHER Chairman

T. K. GOWRISHANKAR

AMIN H MANEKIA

NINA D KAPADIA

SAJID M FAZALBHOY

VISHAL PANDIT

D. D. VYAS

K.R.DHARAWAT

S. S. SAYED

MUMBAI : 27th May, 2015

Directors

Executive Director and President

Chief Financial Officer

Company Secretary

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2015

1. Summary of Significant Accounting Policies and Other Explanatory Information

(a) Basis of accounting:

(i) Accounting Convention:

The financial statements are prepared under historical cost convention on an accrual basis in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, which have been prescribed by the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013.

(ii) Use of Estimates:

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

(b) Fixed Assets:

(i) All fixed assets, except as stated in (ii) below, are stated at cost of acquisition or construction, including financing cost till such assets are put to use, less accumulated depreciation.

(ii) Freehold land, factory building and plant and machinery at the company's Mumbai factory and the leasehold land, factory building, office buildings, and plant and machinery at the company's Tarapur Factory, which were revalued as at 31st December, 1984 and 31st March, 1989 respectively, are stated at their revalued amounts less accumulated depreciation.

(c) Depreciation:

(i) The company provides depreciation on the straight line method (SLM) for all assets prorata to the period of use. Depreciation is provided based on the useful life of the assets as per the Part C of the Schedule II of the Companies Act, 2013 except for Leasehold land, which is amortized over the period of lease.

(ii) Assets individually costing less than Rs. 5000 or less are depreciated fully in the year of purchase.

(d) Foreign Currency Transactions:

(i) Foreign Currency transactions are accounted at the exchange rate prevailing on the date of transactions.

(ii) The exchange differences arising on the settlement of transactions are recognized and accounted as income or expenses as and when the payments or receipts are realized.

(iii) Monetary assets and liabilities denominated in foreign currency as at balance sheet date are converted at the exchange rate prevailing on such date and gain or loss arising from such conversion is recognized and accounted in the statement of profit or loss.

(iv) In case of forward contracts :

- The premium or discount is recognized as income or expense over the period of contract;
- The exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.
- The exchange differences on settlement /restatement are recognized in the statement of profit and loss in the period in which the forward contracts are settled / restated.

(e) Investments:

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

(f) Revenue recognition:

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

(g) Purchases:

Purchases are accounted net of cash discounts, wherever applicable.

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

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

(i) Treatment of Contingent Liabilities:

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

(j) Employee benefits:

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

- **Defined Contribution Plan:**

- Provident and Family Pension Fund:

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

- **Defined Benefit Plan:**

Gratuity:

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

Compensated absences :

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

(k) Research and development:

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

(l) Taxation:

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

(m) Impairment of Assets:

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

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2015

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
2 Share Capital		
a Authorised		
500,000 Preference shares at Rs.10/- par value	5,000,000	5,000,000
24,500,000 Equity shares at Rs.10/- par value	245,000,000	245,000,000
	250,000,000	250,000,000
b Issued, Subscribed and Fully Paid - Up		
10,326,263 Equity shares at Rs.10/- par value	103,262,630	103,262,630

Terms/Rights attached to Equity Shares

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

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

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

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

Particulars	As at			
	March 31, 2015		March 31, 2014	
	No. of shares	Rupees	No. of shares	Rupees
Equity Shares Outstanding at the beginning of the year	10,326,263	103,262,630	10,326,263	103,262,630
Equity Shares issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	10,326,263	103,262,630	10,326,263	103,262,630

The company has neither bought back nor forfeited any shares during the year

2.2 Share holders having more than 5% of holding

Name of the Shareholder	As at			
	March 31, 2015		March 31, 2014	
	No. of shares	% Holding	No. of shares	% Holding
Allana Exports Pvt Ltd	2,659,994	25.76%	2,659,994	25.76%
Allana Cold Storage Pvt Ltd	891,473	8.63%	891,473	8.63%
Anjenya Cold Storage Pvt Ltd	662,660	6.42%	662,660	6.42%
Phoenicia Shipping Co Pvt Ltd	882,946	8.55%	882,946	8.55%
	5,097,073	49.36%	5,097,073	49.36%

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

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2015**

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
3 Reserves and Surplus		
(a) <u>Revaluation Reserve</u>		
Opening Balance	15,961,074	16,454,756
Add: Addition during the year	-	-
Less:		
Transferred to Profit & Loss	190,750	493,682
Reduction in Written Down Value of Fixed assets [Refer Note 9 (iv)]	3,621,628	- 493,682
Closing Balance	<u>12,148,696</u>	<u>15,961,074</u>
(b) <u>General Reserve</u>		
Opening Balance	324,160,075	322,160,075
Less : Charge due to Reduction in Written Down Value of Fixed Assets [Refer Note 9 (iv)]	18,606,421	
Add :		
Reduction in Deferred Tax Liability [Refer Note 9 (iv)]	6,037,784	
Transferred from Surplus	5,200,000	2,000,000
Closing Balance	<u>316,791,438</u>	<u>324,160,075</u>
(c) <u>Surplus</u>		
Opening Balance	77,290,421	66,739,569
Add : Profit for the Year	69,274,002	24,632,063
Less: Appropriation:		
- Transfer to general reserve	5,200,000	2,000,000
- Proposed Dividend	20,652,526	10,326,263
- Corporate Dividend Tax	4,204,370	1,754,948
Closing Balance	<u>116,507,527</u>	<u>77,290,421</u>
Total (a+b+c)	<u>445,447,661</u>	<u>417,411,570</u>

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
4 Long Term Provisions		
<u>Provision for employee benefits</u>		
Leave Encashment	1,359,235	1,426,674
Total	1,359,235	1,426,674
5 Short Term Borrowings		
<u>Deposits</u>		
- Inter Corporate Deposits - From Others	-	20,000,000
- Inter Corporate Deposits - From Related Parties [Refer Note No.37]	40,000,000	20,000,000
Total	40,000,000	40,000,000
6 Trade Payables		
Creditors for supplies & services (Refer Note No 32)	151,888,891	171,056,760
Total	151,888,891	171,056,760
7 Other Current Liabilities		
(a) Income Received in Advance	777,998	620,816
(b) Other Payables		
(i) <u>Statutory Remittances</u>		
- VAT Payable	1,970,329	2,085,358
- Withholding Tax	656,989	566,037
(ii) <u>Others</u>		
- Security Deposits	-	92,000
- Unclaimed Dividend (*)	622,131	529,299
- Creditors for Fixed Assets	2,133,321	494,000
- Other Liabilities [Refer Note No 35 and 37(4)]	132,986,982	132,158,983
Total	139,147,750	136,546,493

(*) There is no amount due and outstanding to be credited to Investor Education and Protection Fund
During the year Rs Nil (FY 2013 -2014 Rs 82,514/-) has been transferred to Investor Education and Protection Fund.

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2015**

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
8 Short Term Provisions		
(a) <u>Provision for employee benefits</u>		
- Provision for Statutory Liabilities	426,373	424,517
- Provision for bonus	300,000	450,000
- Provision for Gratuity	1,775,524	625,681
- Provision for Leave Encashment	927,584	762,099
	3,429,481	2,262,297
(b) <u>Others</u>		
- Provision for Taxation (Net)	4,292,665	2,389,813
- Proposed Dividend	20,652,526	10,326,263
- Corporate Dividend Tax	4,204,370	1,754,948
	29,149,561	14,471,024
Total (a+b)	32,579,042	16,733,321

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2015

9 FIXED ASSETS

Description	GROSS BLOCK		DEPRECIATION AND AMORTISATION				NET BLOCK		
	As at April 1, 2014	Additions during the year	Deductions/Transfers during the year	As at Mar 31, 2015	Depreciation in respect of assets whose useful life is over as on Mar 31, 2014	Charge for the year	Deductions/Transfers during the year	As at Mar 31, 2015	NET BLOCK
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
A) Tangible Assets									
- Freehold land	13,878,821	-	-	13,878,821	-	-	-	13,878,821	13,878,821
- Leasehold land	19,546,788	6,901,100	-	26,447,888	2,660,099	224,611	-	23,563,178	16,886,689
- Buildings	52,709,247	458,442	-	53,167,689	27,527,881	1,761,839	-	30,907,907	25,181,366
- Plant & Equipment	266,592,069	22,065,373	136,755	288,520,687	181,693,465	8,149,331	136,755	209,374,750	84,898,605
- Furniture, Fixtures & Fittings	9,986,438	1,627,428	587,213	11,026,653	5,937,867	928,113	586,285	4,513,153	4,048,571
- Office Equipments	8,495,207	13,287	208,988	8,299,506	7,293,847	268,730	200,454	7,915,867	1,201,360
- Computers	3,187,145	1,283,547	49,903	4,420,789	2,021,005	583,291	40,373	2,717,527	1,166,140
- Vehicles	4,354,776	-	595	4,354,181	1,034,947	605,573	595	1,639,925	3,319,829
Total	378,750,491	32,349,177	983,454	410,116,214	228,169,111	12,521,488	964,462	261,954,186	150,581,381
B) Intangible Assets									
Total	-	-	-	-	-	-	-	-	-
Total (A+B)	378,750,491	32,349,177	983,454	410,116,214	228,169,111	12,521,488	964,462	261,954,186	150,581,381
Previous Year Total	379,509,561	6,084,321	6,843,391	378,750,491	222,180,854	-	6,540,297	228,169,110	2,799,441
C) Capital Work - in - progress									
Total									
D) Intangible assets under development									
Total (C+D)									

Note:

- (i) Buildings include :
- (a) Rs.100/- representing value of a fully paid up share in a condominium and residential flat
- (b) Cost of 86 shares of Rs.50/- each and 172 loan stock bond certificate of Rs.100/- each held in Surya - Kiron Co - operative Housing Society Limited in respect of a residential flat
- (ii) The company is in the process of registration of Land at Aurangabad.
- (iii) The above Gross Block includes Rs. 2,84,14,995 added on revaluation of Freehold Land, Factory Buildings and Plant & Machinery of Mumbai - Reay Road Factory as at 31st December 1984 and Rs. 1,82,55,883 added on revaluation of leasehold land, factory building, office buildings and Plant & machinery at Tarapur as at 31st March, 1989 on the basis of fair market valuation report of technical consultant.
- (iv) During the year, the company has aligned the useful life of fixed assets in line with Part C of the Schedule II of the Companies Act, 2013. The written down value of the fixed assets, whose useful life as per Part C of the Schedule II of the Companies Act, 2013 had expired as at 31st March, 2014 is Rs 2,22,28,049. Of this amount debited to opening reserve is Rs 18,606,421 and amount debited to Revaluation Reserve is Rs 36,21,628. Net of deferred tax of Rs 60,37,784/- the amount debited to retained earnings works out to Rs 16,190,265.
- (v) During the year, the company has provided depreciation on the revalued figure of leasehold land and building instead of on historical cost as required in Para 36 of The Application Guide on the provision of Schedule II to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India. As a result of which, the depreciation charged to Profit & Loss account is higher by Rs 27,675 and profit is lower by like amount.

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2015**

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
10 Non - Current Investments		
[Long Term (at cost)]		
(a) <u>Unquoted Shares</u>		
(i) 2,500 Equity shares of Rs.10/- each fully paid up in New India Co - operative Bank Limited	25,000	25,000
(ii) 1,000 Equity Shares of Rs.25/- each fully paid - up in The Shamrao Vithal Co - operative Bank Limited	25,000	25,000
(iii) 333 Equity Shares of Rs.30/- each fully paid - up in The Bombay Mercantile Co - operative Bank Limited	9,990	9,990
	59,990	59,990
(b) <u>Mutual Funds (Quoted)</u>		
2777.600 Units of Rs.10 each fully paid up in Principal Growth Fund - NAV 31.03.15 Rs. 1,05,382 (NAV 31.03.14 Rs. 83,550)	50,000	50,000
	50,000	50,000
(c) <u>Investment properties - (Unquoted)</u>		
(i) 140 Equity Shares of Rs.10/- each fully paid up in Carmel Properties Pvt. Ltd.	1,400	1,400
(ii) 1725 Debentures of Rs.100/- each fully paid up in Carmel Properties Pvt. Ltd.	172,500	172,500
	173,900	173,900
Total (a+b+c)	283,890	283,890
Aggregate amount of Quoted Investments	50,000	50,000
Aggregate amount of Unquoted Investments	233,890	233,890
	283,890	283,890
11 Long term loans and advances		
(Unsecured and Considered good unless stated otherwise)		
(a) Capital Advances	15,000	632,000
(b) Security Deposits	4,762,937	5,760,448
Total	4,777,937	6,392,448

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
12 Other Non - Current Assets		
(a) <u>Long Term Trade Receivable</u> (Unsecured and Considered good unless stated otherwise)	-	-
(b) <u>Others</u>		
(i) <u>Balances with Bank</u>		
Margin Money Fixed Deposits - Maturities beyond 12 months	1,001,260	924,032
(ii) Fixed Deposit given as Guarantee in favour of Mumbai Port Trust	751,481	751,481
Total	1,752,741	1,675,513
13 Inventories		
[For inventory valuation Refer Note No.1 (h)] [As Certified by the Management]		
(a) Raw material	56,189,679	58,127,768
Add - Goods - in - Transit	1,325,696	12,100,428
	57,515,375	70,228,196
(b) Work in progress	2,777,706	5,735,550
(c) Finished goods	36,817,533	48,742,509
(d) Stock in trade (Trading)	5,234,362	4,188,888
(e) Stores and spares	1,291,973	1,135,664
Add - Goods - in - Transit	-	733,932
	1,291,973	1,869,596
(f) Packing materials	7,792,614	7,704,049
Add - Goods - in - Transit	103,048	247,192
	7,895,662	7,951,241
Total	111,532,611	138,715,980

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2015**

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
14 Trade Receivables* (Current)		
(a) <u>Outstanding for a period exceeding six months from the date they are due for payment</u>		
- Unsecured, considered good	43,575,641	51,229,016
- Unsecured, considered doubtful	9,031,243	8,171,442
	52,606,884	59,400,458
Less: Provision for doubtful debts	9,031,243	8,171,442
	43,575,641	51,229,016
(b) <u>Others</u>		
- Unsecured, considered good	560,056,170	486,088,834
- Unsecured, considered doubtful	-	-
	560,056,170	486,088,834
Less: Provision for doubtful debts	-	-
	560,056,170	486,088,834
Total (a+b)	603,631,811	537,317,850
* (Net of Bill Discounting facility availed for Rs 4,89,89,516 (P.Y - Rs. 4,95,93,846))		
15 Cash and cash equivalents / Bank Balances		
(a) <u>Balances with banks</u>		
- On current account	30,964,390	27,905,820
- Unclaimed Dividend Accounts	622,131	529,299
(b) Cash on hand	99,012	74,171
Total (a+b)	31,685,533	28,509,290
16 Short term loans and advances		
[Unsecured and Considered good (unless stated otherwise)]		
<u>Other Loans and advances</u>		
(i) Loans & Advances to Employees	1,515,492	1,062,425
(ii) Prepaid Expenses	1,244,750	1,329,981
(iii) Security Deposits	10,000	7,000
(iv) <u>Balances with Government Authorities</u>		
Excise Duty / Service Tax	5,322,967	3,207,684
Vat Receivable	3,347,163	6,096,859
(v) Advances to Suppliers	4,394,621	14,292,428
(vi) Others	474,446	508,450
[includes Capital advance of Rs. 162,922 (F.Y.2013 - 14 Rs. 198,378)]		
Total	16,309,439	26,504,827

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
17 Other Current Assets		
[Unsecured and Considered good (unless stated otherwise)]		
(a) Refund Receivable from Government Authorities	3,368,942	4,311,431
(b) <u>Others</u>		
(i) Rent Receivable	562,302	963,565
(ii) Insurance Claims Receivable	340,237	218,496
(iii) Commission Receivable	-	993,500
(iv) Unutilised DEPB Licence	4,699,962	5,925,602
(v) Others	1,086,368	917,982
Total	10,057,811	13,330,576

18 Revenue From Operations

	For the year ended 31st March 2015 Rupees	For the year ended 31st March 2014 Rupees
(a) Sale of foundry chemicals products	1,811,456,229	1,618,239,972
(b) Sale of services	-	3,140,246
(c) Other operating revenues [Refer Note 18.1 below]	5,096,159	4,603,426
	1,816,552,388	1,625,983,644
(d) Excise duty	(182,217,258)	(166,571,695)
Total	1,634,335,130	1,459,411,949

Note No : 18.1

Other Operating Revenue Comprises :

(i) Scrap sales	3,042,011	3,686,460
(ii) Provision for doubtful debts written back	1,140,199	668,028
(iii) Sundry credit balances written back (Net) [inclusive of security deposit of Rs 92,000 (2013 - 14 Nil)]	697,009	184
(iv) Others	216,940	248,754
Total	5,096,159	4,603,426

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2015**

	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
19 Other Income		
(a) Interest Income [Refer Note 19.1 below]	1,010,474	1,223,355
(b) Dividend Income (Gross)	3,000	3,000
(c) Other non - operating income [Refer Note 19.2 below]	13,097,904	14,331,297
Total	14,111,378	15,557,652
<u>Note No : 19.1</u>		
<u>Interest Income Comprises :</u>		
(i) Interest on deposits (Gross) [TDS Rs.15,344 (2013 - 14 Rs 29,036)]	279,091	331,902
(ii) Interest on income tax refund	-	162,797
(iii) Interest on sales tax refund	623,504	672,559
(iv) Other interest :		
- on investment	863	1,725
- on staff loan	107,016	54,372
Total	1,010,474	1,223,355
<u>Note No : 19.2</u>		
<u>Other Non - operating Income Comprises :</u>		
(i) Storage charges and hire income (Gross) [TDS Rs. 6,21,456 (2013 - 14 Rs 3,75,248)]	12,640,172	11,111,499
(ii) Rental income (Gross)	-	240,000
(iii) Profit on sale of fixed assets (Gross)	457,732	2,979,798
Total	13,097,904	14,331,297
20 Cost of materials consumed		
Opening stock	70,228,196	70,803,832
Add: Purchases (net)	1,189,622,091	1,154,058,526
	1,259,850,287	1,224,862,358
Less: Closing stock	57,515,375	70,228,196
Raw material consumed	1,202,334,912	1,154,634,162
21 Purchase of stock in trade (Trading)	47,453,433	37,331,017

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2015

	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
22 Changes in inventories of finished goods, work in progress and stock in trade		
(a) <u>Finished goods</u>		
Opening stock	48,742,509	33,470,444
Less: Closing stock	36,817,533	48,742,509
(Increase) / Decrease	11,924,976	(15,272,065)
(b) <u>Work in progress</u>		
Opening stock	5,735,550	5,663,286
Less: Closing stock	2,777,706	5,735,550
(Increase) / Decrease	2,957,844	(72,264)
(c) <u>Stock in trade</u>		
Opening stock	4,188,888	7,305,988
Less: Closing stock	5,234,362	4,188,888
(Increase) / Decrease	(1,045,474)	3,117,100
Total (Increase) / Decrease (a+b+c)	13,837,346	(12,227,229)
23 Employee benefit expenses		
Salaries, wages and bonus etc	45,586,307	44,256,573
Contribution to provident & other funds	4,591,107	3,458,701
Staff welfare	4,477,525	3,798,250
	54,654,939	51,513,524
24 Finance cost		
Interest expenses	5,287,688	2,639,917
	5,287,688	2,639,917

**Notes Forming Part Of The Financial Statements And Other Explanatory Informations
For The Year Ended March 31, 2015**

	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
25 Other expenses		
Consumption of stores and spare parts	2,935,030	3,299,370
Consumption of packing materials	67,491,351	58,517,973
Power and fuel	38,044,777	38,201,620
Rent	2,206,481	2,161,731
<u>Repairs and maintenance</u>		
- Building	1,735,973	1,134,998
- Plant and machinery	4,193,142	3,333,251
- Others	3,004,946	2,020,717
Insurance	1,177,944	1,668,585
<u>Rates and taxes</u>		
- Wealth tax	1,282,119	2,000,000
- Others	2,403,337	6,075,059
Commission on profits to non - whole time directors	1,000,000	400,000
<u>Miscellaneous expenses</u>		
- Water charges	1,715,975	1,423,103
- Freight	46,476,020	37,091,657
- Export expenses	3,506,398	1,728,816
- Loss on sale of asset	1,992	30,351
- Conveyance & travelling expenses	2,849,122	3,017,097
- Legal and professional charges	5,322,922	3,460,391
- Advertisement & sales promotion	920,039	869,386
- Licence and other fees	986,219	967,550
- Exchange difference (net)	3,507,088	3,253,411
- Excise duty expense	(228,373)	2,585,204
<u>Payments to auditors (excludes service tax)</u>		
- Statutory audit fees	360,000	360,000
- Taxation matters (tax audit)	60,000	40,000
- Other services	165,000	172,500
Bad debts written off	2,170,697	945,450
Deposits written off	973,701	-
Provision for doubtful debts	2,000,000	2,392,538
Commission on sales	554,100	465,455
Corporate Social Responsibility expense (Refer Note 40)	1,144,000	-
Other miscellaneous expenses	10,020,718	9,668,985
Total	207,980,718	187,285,198

26. Estimated amount of contracts remaining to be executed on capital account and not provided for **Rs. Nil** (2013 - 14 Rs. 15,350,000)

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

Particulars	2014 - 15 Rupees	2013 - 14 Rupees
1.* Claims against the Company not acknowledged as Debts	112,716,357	98,983,380
2. Bank Guarantee issued by the Company	4,005,356	2,225,479
3. Government Authorities for VAT, Service tax and Excise matters	9,511,403	13,206,764

* Including Rs. **100,709,508** (previous year Rs. 86,976,531) in respect of charging rent on market value of property by Mumbai Port Trust, which is in variance with the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition in the Hon'ble High Court at Mumbai challenging the method of charging rent on market value basis by Mumbai Port Trust.

28. Value of imports calculated on CIF basis

	2014 - 2015 Rupees	2013 - 2014 Rupees
Raw Material	238,074,248	217,103,344
Trading goods	35,093,017	26,776,022

29. Expenditure in foreign currency on account of:

	2014 - 2015 Rupees	2013 - 2014 Rupees
Foreign Travel	6,235	-

30. Earnings in foreign exchange:

	2014 - 2015 Rupees	2013 - 2014 Rupees
Export of goods calculated on F.O.B. basis (Excluding SEZ and Deemed Export of Rs 58,158,925 [2013 - 14: Rs. 15,532,120])	32,631,447	27,357,489
Commission	-	3,235,197

31. Cost of material consumed include write - down of inventories to its net realizable value **Rs. 789,938** (2013 - 14 Rs.824,253).

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

	2014 - 2015 Rupees	2013 - 2014 Rupees
Principal Amount Payable	7,251,732	13,348,553
Interest paid in terms of Section 16	-	-
Interest due and payable for the period of delay in payment	-	-
Interest accrued and remaining unpaid	-	-
Interest due and payable even in succeeding years	-	-

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

33. Values used in calculated earnings per share:

	2014 - 2015 Rupees	2013 - 2014 Rupees
Numerator:		
For CONTINUING OPERATIONS		
Profit for the year Basic / Diluted:	69,274,002	24,632,063
Denominator:		
Number of Equity Shares (No change during the year) Basic / Diluted	10,326,263	10,326,263
For TOTAL OPERATIONS		
Profit for the year Basic / Diluted:	69,274,002	24,632,063
Number of Equity Shares	10,326,263	10,326,263
Basic / Diluted Earnings per equity share	6.71	2.39

34. Deferred Tax

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

Items of Timing Differences	Accumulated Deferred Tax Assets / (Liabilities) As At April 1, 2014 Rupees	(Charge) / Credit during the year ended on March 31, 2015 Rupees	Accumulated Deferred Tax Assets / (Liabilities) As At March 31, 2015 Rupees
(i) Depreciation, Net Interest capitalised and other related Items	* (16,681,227)	(951,889)	(17,633,116)
(ii) Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act	3,045,263	(2,205,843)	839,420
Net Deferred Tax Assets / (Liabilities)	(13,635,964)	(3,157,732)	(16,793,696)
Previous year	(17,331,374)	(2,342,374)	(19,673,748)

* after reduction of Rs 6,037,784/- in Deferred Tax Liability as on March 31, 2014 (Refer Note 9(iv))

35. Other Liabilities include a non committed amount of Rs. 120,000,000 (2013 - 14: Rs 120,000,000) received from a party interested to purchase company's property

36. Information on Segment Reporting as per Accounting Standard 17

Primary Segments - Business Segments

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

37. Related Party Disclosures:

Sr No	Names of Related Parties	Description of Relationship	Nature of Transaction	Amount of Transaction	
				2014 - 15 Rupees	2013 - 14 Rupees
1)	Mr. D.D. Vyas	Key Management Personnel	Remuneration Paid	6,670,152	6,203,472
2)	Allana Exports Private Ltd	Associate	Inter Corporate Deposit received	20,000,000	20,000,000
			Interest Payment	1,640,001	1,200,000
3)	Phoenicia Shipping Co Private Ltd	Associate	Inter Corporate Deposit received	20,000,000	-
			Interest Payment	790,795	-
4)	Frigorifico Allana Private Ltd	Associate	Rent Received	-	134,832
			Goods purchased	9,764,615	1,119,956
			Rent Paid	232,584	209,506
			Advance received against purchase of Co's property referred in Other Liabilities	120,000,000	120,000,000
			Sale of fixed assets	1,907,655	-
5)	Frigerio Conserva Allana Private Ltd	Associate	Rent received	-	134,832
			DEPB licence purchased	735,777	-
6)	Allana Sons Private Limited	Associates	DEPB licence purchased	17,297,359	-
7)	Indagro Foods Private Ltd	Associates	Rent received	617,980	-
8)	Allana Frozen Foods Private Ltd	Associate		-	-
9)	Anjaneya Cold Storage Private Ltd	Associate		-	-
10)	Allana Bros Private Ltd	Associate		-	-
11)	Delmon Foods Private Ltd.	Associate		-	-
12)	Allana Services Private Ltd.	Associate		-	-

38. Derivative Instruments:

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

2014 - 15	2013 - 14
USD239,804	USD 414,768
(Buy)	(Buy)

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

- (a) Amounts receivable in foreign currency on account of export of goods **USD 130,573** (2013 - 14: USD 68,726) and on account of services **Euro Nil** (2013 - 14: Euro 12,031)
- (b) Amounts payable in foreign currency on account of import of goods **USD 53,714** (2013 - 14 USD 9,743)

39. Employee benefits:

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

Defined Contribution Plan:

Contribution to defined contribution plan, recognized in the statement of profit and loss under 'Payment to and provision for employees', in Note No. 23 for the year are as under

	(Amount in Rs.)
Employer's contribution to Provident Fund	1,779,164
Employer's contribution to Family Pension Fund	1,036,419

(a) Defined Benefit Plan

Gratuity (Funded) - As per actuarial valuation as on 31st March, 2015

Particulars	2014 - 15	2013 - 14
I Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Present value of Defined Benefit Obligation	12,140,571	13,269,110
Current Service Cost	580,471	618,077
Interest Cost	1,096,294	1,061,529
Past Service Cost (Vested Benefit)		
Benefits Paid	1,051,944	2,805,335
Net Actuarial (Gain)/Loss	1,080,046	(2,810)
Closing Present Value of Defined Benefit obligation	13,845,438	12,140,571
II Reconciliation of fair value of plan assets		
Opening Fair value of plan assets	11,514,891	12,698,143
Expected return on plan assets	1,001,796	1,104,738
Net Actuarial Gain / (Loss)	(20,509)	(153,623)
Employer's contribution	625,680	670,968
Benefits paid	1,051,944	2,805,335
Closing Fair value of plan assets	12,069,914	11,514,891
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows : Funds maintained with Trust IVP Limited Gratuity Fund	100%	100%
III Net assets / (liabilities) recognized in Balance Sheet		
Present value of defined benefit obligation	(13,845,438)	(12,140,571)
Fair value of plan assets	12,069,914	11,514,891
Net asset / (liability) recognized in Balance Sheet	(1,775,524)	(625,681)

Particulars	2014 - 15	2013 - 14
IV Expenses recognized in the Income Statement		
Current Service Cost (Vested Benefit)	580,471	618,077
Interest Cost	1,096,294	1,061,529
Expected return on plan asset	(1,001,796)	(1,104,738)
Net Actuarial (Gain) / Loss	1,100,555	150,813
Total Expenses recognized in the statement of profit and loss in Note 23 under "Contribution to provident and other funds"	1,775,524	725,681
Actual return on plan assets	981,287	951,115
Actuarial assumptions		
Mortality Table	LIC (1994 - 95) (Ultimate)	LIC (1994 - 95) (Ultimate)
Discount rate (per annum)	7.95%	9.03%
Expected rate of return on Plan Assets	7.95%	8.70%
Salary escalation	5.00%	5.00%

40. Corporate Social Responsibility Expenditure:

- (a) Amount required to be spent by the company during the year - **Rs 1,144,000**
- (b) Amount spent during the year on:

Sr No	Particulars	Amount paid (Rs.)	Amount yet to be paid (Rs)	Total Amount (Rs)
i	Construction/acquisition of any asset	-	-	-
ii	On purposes other than (i) above	1,144,000	-	1,144,000

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

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

- 42.** No provision for impairment of assets of the company is required, as in the opinion of the management, realizable value of all the assets and their net present value of estimated future cash flows expected to arise from the assets taken as a whole will realize at least the value at which they appear in the books of accounts in aggregate, as required by Accounting Standard 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India.
- 43.** The Company has sanctioned limit of Rs 20 crores 40 lakhs (FY 2013 - 2014 Rs. 20 crores 40 lakhs) as Cash Credits, Letter of Credits, Bank Guarantees etc., by banks, which are secured by pari - passu charge over whole of Current Assets. The Company has availed such credit facility by way of Secured Loans during the year and there is no outstanding in respect of Cash Credit Facility at the end of the current year and at the end of the previous year.

44. The company has incurred expenditure of **Rs. 1,809,468** (2013 - 14: Rs. 1,779,259) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.
45. Debtors, Creditors and Bank Balances of inoperative accounts of the company are subject to confirmation and subsequent reconciliations, if any.
46. The previous year's figures, wherever necessary have been regrouped, reclassified and recast to confirm with this year's classification.

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

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : 27th May, 2015

For and on behalf of the Board of Directors

RAJESH H ASHER	Chairman
T. K. GOWRISHANKAR	} Directors
AMIN H MANEKIA	
NINA D KAPADIA	
SAJID M FAZALBHOY	
VISHAL PANDIT	
D. D. VYAS	Executive Director and President
K.R.DHARAWAT	Chief Financial Officer
S. S. SAYED	Company Secretary
MUMBAI : 27th May, 2015	

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N Redij Marg, Ghorupdeo, Mumbai - 400 033. Tel : 91 - 22 - 6456 2352 Fax: 91 - 22 2371 9633
ivpsecretarial@allana.com/ www.ivpindia.com
86th Annual General Meeting - August 10, 2015

ATTENDANCE SLIP

To be presented at the entrance

DP ID _____

Folio No./Client ID _____

Numbers of shares held. _____

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

I hereby record my presence at the 86th Annual General Meeting of the Company at M.C.Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhshru Dubash Marg, Mumbai - 400 001, India, on Tuesday August 10,2015, at 4.00 p.m. IST.

.....
Name of the Member / Proxy
(in Block letters)

.....
Signature of the Member/ Proxy

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



Proxy Form

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

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N Redij Marg, Ghorupdeo, Mumbai - 400 033. Tel : 91 - 22 - 6456 2352 Fax: 91 - 22 2371 9633
ivpsecretarial@allana.com/ www.ivpindia.com
86th Annual General Meeting - August 10, 2015

Name of the Member(s) : _____

Registered Address : _____

Email : _____

Folio no./Client ID: _____

DP ID : _____

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

Name _____ Email: _____

Address _____

Signature _____

Or falling him/her

Name _____ Email: _____

Address _____

Signature _____

Or falling him/her

Name _____ Email: _____

Address _____

Signature _____

as my / our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 86th Annual General Meeting of the Company, to be held on Monday, August 10, 2015, at 4.00 p.m. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001, India and at any adjournment thereof in Mumbai - 400 001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote (Optional See Note 2) (Please mention no.of shares)		
		For	Against	Abstain
Ordinary business				
1	Adoption of Balance Sheet, Profit and Loss account, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015			
2	Declare a Dividend			
3	To not appoint a director in place of Mr. T.K. Gowrishankar, who retires by rotation and does not offer himself for reappointment, the vacancy so caused is not sought to be filled up.			
4	Ratification of the appointment of M/s. Bansi S Mehta & Co. as the auditors of the Company.			
Special business				
5	Appoint Ms.Nina Kapadia , as an Independent Director up to August 24, 2019.			
6	Appoint Mr. Rajesh Asher as a Director liable to retire by rotation.			
7	Appoint Mr. Sajid M.Fazalbhoj, as an Independent Director up to February 10, 2020.			
8	Appoint Mr. Vishal Pandit as a Director liable to retire by rotation.			
9	Approval of Commission payable to Non Executive Directors			
10	Approve remuneration of Cost Auditor			

Signed this _____ day of _____ 2015

_____ Signature of the proxy holder(s)

Affix revenue stamp
Of not less than Rs.0.15

Notes:

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

FOUNDRY CHEMICALS MANUFACTURING FACILITY



Front Office



New Effluent Treatment Plant



Resin Manufacturing Facility



Phenol Recovery Plant

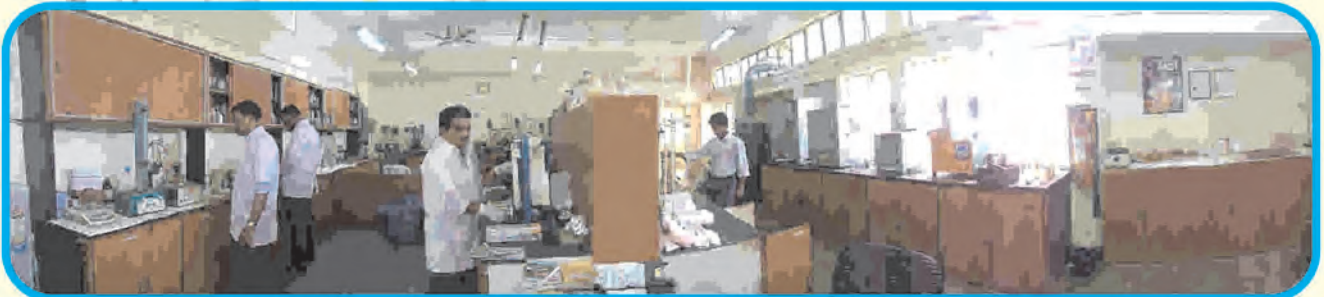


Raw Material Storage Facility

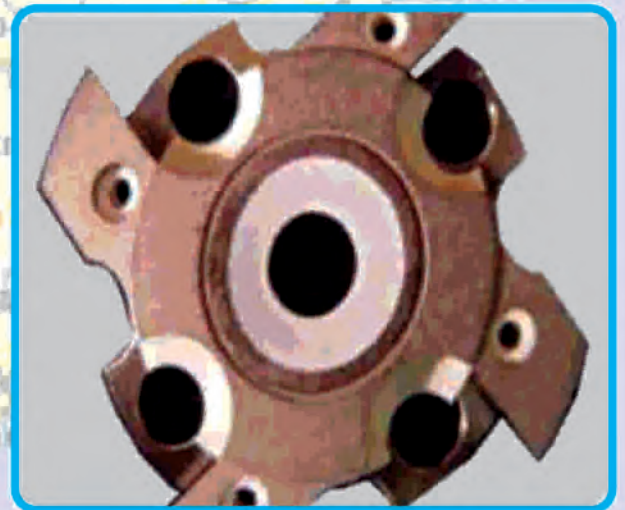


Refrigerated Warehouse for Sensitive Finished Goods

Research & Development Facility



Metal Perfection Always



 **Mumbai**
⑰



