

IVP

LIMITED

2010-2011
EIGHTY SECOND ANNUAL REPORT

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

At the outset, I wish to compliment the Shareholders for the Company's excellent show in the year under review and its much higher aspirations in the current year that has begun well, and for the future years to come. I would also like to highlight the Company's main business over the last few years which has been Foundry Chemicals and Foundry Coatings, after the Company discontinued its Oils and Fats operations in its Reay Road factory since May, 2006.

As you may be aware, the Foundry Chemicals and Foundry Coatings manufactured by your Company in its three plants at Tarapur, Boisar in the State of Maharashtra, at Golmuri, Jamshedpur in the State of Jharkhand and at Bangalore, in the State of Karnataka cater to key industries that are crucial to our country's growth, which amongst others include Automobiles, Machine Tools, Wind Mills, Railways, Municipality Castings, etc. These industrial sectors of the Indian economy have done well in 2010-11. Whilst Automobiles sales grew by 31% and touched 15.60 million units during the year with the sector expected to show 12% to 15% sustainable growth in the coming five years, India will become the third largest castings manufacturer in the world by 2014-2015 with production crossing 16 million tonnes. These indications are indeed good news for the future prospects of your Company's business.

Keeping in view the potential demand for the Company's products, the Company's first phase of expansion of capacity in its Tarapur plant has already been implemented. The second phase is under the process of implementation and will be completed by the time you receive this Report. The Company has already expended Rs. 3 crores on the expansion of its manufacturing capacities during the year under review, and despite the amounts required to be spent on the capital projects, your Board of Directors have recommended an increased dividend payment from 10% last year to 15% this year.

As I had emphasized in my last communication to you, your Company cannot afford to lose sight of Research and Development and the need to induct latest technologies to remain competitive with its customers who are extremely cost conscious and have a wide choice of suppliers to buy their requirements from. This is the main focus area for your Company's Management and efforts are continuing to improve and upgrade technology, with a view to improve your Company's sales and profitability but without compromising on its position in the industry and its inherent strengths in terms of its people, products and profits.

Your Company's continuous efforts in improving the quality and acceptability of its products in line with international standards have also made it possible for the Company to commence exports into the difficult export markets for this industry. With a modest exports turnover of Rs. 2.2 crores in 2009-10, the turnover has improved to Rs. 2.80 crores in 2010-11. Your Company is hopeful of further improving its performance in the current year and to sustain growth going forward.

Your Company is also fully conscious of its social responsibility towards Health, Safety and Environment with focus on training of all concerned employees and its commitment to adhere to strict norms and discipline. Your Company is not only fully compliant with the statutory norms of water and air pollution, but also maximizes the reclamation of materials from contaminated process water and the recycling of such cleaned water for its utilities and other processes, continuously upgrading and improving performance of its Effluent Treatment Plant towards this end.

As I had anticipated in my letter last year, your Company has started using the facilities in its Unit at Reay Road, Mumbai, profitably after it arrived at the settlement with its workers and the Union withdrawing all pending litigations. A beginning has been made in the year under review by renting the oil storage and other facilities of the Unit, and the Company is hopeful of its positive contribution in the future.

Maximum efforts are being made towards increasing shareholder value. Your Board of Directors have put in place a competent team of executives, together with logistics support of Allana Group personnel, to vigorously pursue the Company's growth targets in the coming years. If the current trend continues with stable raw material prices, you can look forward to your Company registering better performance and declare better results in the foreseeable future.

With best wishes and warm regards,

Sincerely,

Shiraz A. R. Allana
Chairman.

IVP LIMITED

82nd Annual Report 2010-2011

REGISTERED OFFICE AND CORPORATE OFFICE :

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

FACTORIES :

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

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

Golmuri, P. O. Golmuri
Jamshedpur - 831 003

B. Discontinued Operations (Oils and Fats)

Shashikant N Redij Marg
Ghorupdeo, Mumbai - 400 033.

DIRECTORS

SHIRAZ A.R. ALLANA *Chairman*

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

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

EXECUTIVE MANAGEMENT

D.D. VYAS *President-Foundry
Chemicals Division*

M.S.I. LAKDAWALA *Director
Corporate Administration*

S.P. KOTHARI *Chief Financial Officer*

ALLANA GROUP CO-ORDINATOR

SOEB N BHATRI *Corporate Representative*

BANKERS

Union Bank of India, Mumbai.
Vijaya Bank, Mumbai.

AUDITORS

Bansi S.Mehta & Co.,Mumbai.

Registrar & Share Transfer Agents

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

2010-2011

The Annual General Meeting will be held at 3.30(S.T) on Thursday the 28th July, 2011 at M. C. Ghia Hall, Bhogilal Hargovindas Building 2nd Floor, 18/20 Kaikhushru Dubash Marg, Mumbai-400 001.

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

IVP LIMITED NOTICE

Notice is hereby given that the EIGHTY SECOND ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building 2nd Floor, 18/20 Kaikhushru Dubash Marg, Mumbai-400001, on **Thursday the 28th July, 2011** at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Shiraz A. R. Allana, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. T. K. Gowrishankar, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS :

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

- 6 "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. M.S.I. LAKDAWALA as the Whole-time Director of the Company, designated as the Director and Company Secretary, for the period of three years from 1st April 2011 to 31st March 2014, at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. M. S. I. LAKDAWALA, placed before this meeting, be and the same is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of his appointment including remuneration in such manner as the Board of Directors may deem fit from time to time and the members do hereby approve, such alterations and variations as may be determined by the Board of Directors'.

By Order of the Board of Directors

Dated : 26th May, 2011.
Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo, MUMBAI 400 033
Mumbai-400 033.

SHIRAZ .A. R. ALLANA
Chairman

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company will remain closed from **Monday, 18th July, 2011 to Saturday 23rd July, 2011.**
4. The Dividend as recommended by the Board, if approved at the meeting will be paid to those members whose names appear on the Company's Register of Members on 23rd July, 2011. In respect of shares in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
5. In terms of section 205 A and 205 C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the "**Investor Education and Protection Fund** " (IEPF) set up by the Central Government. Members who have not encashed their dividend warrants for the year 2003-04 or thereafter are requested to claim the same.

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

Dividend Series	Financial Year Ended	Date of Declaration of Dividend	Last Date for Claiming unpaid Dividend	Due Date for transfer to IEP fund.
87th	31.03.2004	27.07.2004	26.07.2011	25.08.2011
88th	31.03.2005	29.07 .2005	28.07.2012	27.08.2012
89th	31.03.2006	30.08.2006	29.08.2013	28.09.2013
90th	31.03.2008	31.07.2008	30.07.2015	29.08.2015
91st	31.03.2009	30.07.2009	29.07.2016	28.08.2016
92nd	31.03.2010	30.07.2010	29.07.2017	28.08.2017

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

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

Item No - 6 :

The Board of Directors at its meeting held on 14th February, 2011 / 26th May, 2011 made the following appointment.

1. Mr. M.S.I. Lakdawala as the Whole time Director and Company Secretary for a further term of Three years from 1st April, 2011 to 31st March 2014.

Mr. M. S. I. Lakdawala is having working experience of more than 37 years. Being a Commerce Graduate he is a member of the Institute of Chartered Accountants of India, Institute of Cost & Works Accountants of India and Institute of Company Secretaries of India. Before joining the Allana Group on 1st April 2002 Mr. Lakdawala has worked with ACC, Cadbury's and Nestle. Mr. Lakdawala who is also a member of Bombay Chartered Accountants Society and All India Management Association has been with IVP Limited since 26th April, 2005.

The appointment is subject to approval of Shareholders pursuant to provisions of section 198, 269, 309 and Schedule XIII of the Companies Act ,1956

IVP LIMITED

An abstract of the terms of appointment together with the memorandum of concern or interest of the Directors therein is set out below:

The material terms and conditions of reappointment of Mr. M. S .I. Lakdawala are as follows:

1. Period of Reappointment: Three years from 1st April, 2011 to 31st March, 2014.
2. Mr. M.S.I. Lakdawala may be entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.
3. Remuneration
 - (i) By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of Rs. 24.00 Lakhs (Twenty Four Lakhs) per annum.
 - (ii) The Perquisites shall include furnished /non furnished accommodation and / or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Lakdawala; the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.
 - (iii) Company's contribution to Provident Fund, Gratuity payment and encasement of leave at the end of the Tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
 - (iv) In the event of absence or inadequacy of profits in any financial year, the approved remuneration shall be payable to Mr. Lakdawala as minimum remuneration provided the same is within the limits prescribed in Schedule XIII of the Companies Act, 1956 applicable at the relevant time.
 - (v) Provision, if any, for use of Company car for official duties and telephone(s) at residence, mobile phones (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
 - (vi) The Board of Directors during the term of appointment, may, within the overall ceiling, fix such salary and perquisites with such annual increment falling due on the anniversary of the appointment, as it may, in its sole discretion, deem appropriate after taking into consideration all the relevant factors.
4. The appointment may be terminated by either party giving to the other three months' notice.
5. Mr M.S.I. Lakdawala shall not be entitled to supplement his earnings with any buying and selling commission. He shall also not become interested or otherwise concerned, directly or indirectly in any selling agency of the Company without the prior approval of the Central Government.

None of the Directors, except Mr. Lakdawala, is concerned or interested in the appointment. Mr. Lakdawala does not hold any shares in the Company.

Inspection of Documents

The Agreement/Documents mentioned in the Resolution at item 6 and other connected records are available for inspection by the members at the Registered Office of the Company at S. N. Redij Marg, Ghorupdeo, Mumbai 400 033 on all working days, except Saturdays, Sundays, and other public holidays, between 11.00 a. m. and 1.00 p.m. up to the date of the Annual General Meeting.

By Order of the Board of Directors

Dated : 26th May, 2011.

SHIRAZ A. R. ALLANA
Chairman

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting to you the 82nd Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2011.

	(Rupees in lakhs)	(Rupees in lakhs)
	<u>2010-2011</u>	<u>2009-2010</u>
I. FINANCIAL RESULTS :		
Sales and other income	13015	7774
Gross Profit before depreciation & exceptional item	809	569
Less : Depreciation	108	103
Profit after depreciation	701	466
Less: Tax Provision	62	13
Deferred Tax	(4)	(100)
Profit after tax but before exceptional item	643	553
Less Exceptional item	325	715
(Refer note 3 Schedule 'K' to Accounts)		
Profit (Loss) after exceptional item	318	(162)
Add : Opening balance of Profit and Loss Account	-	247
: Transfer from General Reserve	-	36
PROFIT BEFORE APPROPRIATIONS	<u>318</u>	<u>121</u>
 APPROPRIATIONS :		
Transfer to General Reserve	20	-
Proposed Dividend	155	103
Corporate Dividend Tax	25	18
Balance in Profit & Loss Account	118	-
Transferred to Reserve	<u>318</u>	<u>121</u>

II. PERFORMANCE FOR THE YEAR :

During the year the Company achieved revenue of Rs. 130.15 crores (net of Excise Duties), as against Rs 77.74 crores during the previous year, an encouraging growth of 67%. This growth in sales was mainly on account of growth in sales volume to the extent of 31% and the balance on account of higher realisation.

The profit after tax but before exceptional item is Rs.6.43 crores as against Rs. 5.53 crores in the previous year. During the year under review an exceptional amount of Rs.3.25 crores was paid to temporary workers of Reay Road factory towards settlement of legal dispute. In the previous year an exceptional amount of Rs.7.15 crores was paid to permanent workers of the factory for withdrawal of all pending litigations. After taking into account the exceptional payments, the end result is a profit of Rs.3.18 crores in this year against a loss of Rs.1.62 crores in the previous year.

As reported last year, your Directors consider this as a onetime exceptional situation and are hopeful that the cost incurred on settlement with the workers will be more than made good in the coming years by putting to profitable use the facilities and assets available at the Reay Road factory. Towards the last quarter of the year, Reay Road Factory has already started contributing by way of rentals for use of storage facilities that has helped to cause reduction in standing charges.

In view of much improved performance and the facts and circumstances as discussed above, the Directors are pleased to recommend dividend @ 15% or Re 1.50 per share compared to 10% o Re.1/- per share paid last year.

III INSURANCE:

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

IV. FIXED DEPOSITS:

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

V. CORPORATE GOVERNANCE:

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

VI. DIRECTORATE:

Mr. M.S.I. Lakdawala whose tenure as Whole-time Director expired on 25th April, 2011 is recommended for reappointment for the further period up to 31st March 2014, with revised remuneration to be made applicable from 1st April 2011 to 31st March 2014 to coincide with financial year.

In accordance with the Articles of Association of the Company, Mr. Shiraz A R Allana and Mr. T.K.Gowrishankar retire by rotation and being eligible offer themselves for re-appointment.

VII ALLANA GROUP:

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

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

VIII. UTILISATION OF FACILITIES AT REAY ROAD:

Manufacture of Oils and Fats at Company's Reay Road factory has been discontinued since May, 2006. All pending labour disputes with workers having been settled, the Company is now able to put to productive use the oil storage facilities and godown storage spaces generating revenues that have already started contributing towards the standing charges of the closed factory. In the current year, with full year of utilization, Reay Road is expected to make positive contribution to Company's performance.

IX SHIFTING OF CORPORATE OFFICE TO REGISTERED OFFICE:

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

X. STAFF:

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

Sr.No.	Name of Employees	Total Service	Location	Remarks
1	Shami Ahmad	15	Golmuri	Retired
2	B.B. Kumar	36	Golmuri	Retired
3.	Nek Ram	31	Chandigarh	Retired
4.	V.N.Ekambaram	33	Bangalore	Expired
5.	M.Ulaganathan	33	Bangalore	Retired
6.	Mohamed Abbas	26	Secunderabad	Retired
7.	Jagannath Barik	34	Bangalore	Retired

XI. LABOUR RELATIONS:

Labour Relations continued to be satisfactory during the year.

During the year the Company signed in a very cordial manner a Memorandum of Settlement with Mumbai

Labour Union in respect of the workers at Company's Foundry Chemicals plant at Tarapur cumulatively for the back period of two years from 1st May 2008 to 30th April 2010 and for a four year period from 1st May 2010 to 30th April 2014.

The Agreement with IVP Sramik Sangh in respect of workers at Company's Foundry Chemicals plant at Golmuri, Jamshedpur, has expired on 31st December, 2010 and the negotiation for reaching agreement for new terms of payment is yet to be commenced.

The Agreement with workers at Company's Foundry Coatings plant at Bangalore is valid till 31st December, 2012.

The Company also have a small team of Mathadi Workers at its Tarapur factory in accordance with Maharashtra Hamal and other Manual Workers (Regulation of Employment and Welfare) Act, 1969.

Please refer note no.3(a)(b) regarding payment of Rs.3.25 crores made to Temporary Workers of the Reay Road factory by way of settlement of all pending disputes and upon withdrawal of all litigations.

XII. AUDITORS:

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

XIII. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

XIV. COST RECORDS/AUDITS:

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

XV. STATUTORY INFORMATION:

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

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

XVI. ACKNOWLEDGEMENTS:

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

Dated : 26th May, 2011
Registered Office :
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai - 400 033.

By order of the Board of Directors.

SHIRAZ. A.R. ALLANA
Chairman

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

A. CONSERVATION OF ENERGY PARTICULARS WITH RESPECT TO FOUNDRY CHEMICALS	<u>2010-2011</u>	<u>2009-2010</u>
A. POWER AND FUEL CONSUMPTION :		
1. Electricity		
(a) Purchased		
Unit	KWH	1,133,823
Total Amount	Rs.	6,885,638
Rate/Unit	Rs.	6.07
(b) Own Generation		
Unit	KWH	22556
Diesel Cost	Rs.	379,490
Rate/Unit	Rs.	16.82
2. Coal (specify quality and where used)		
3. Furnace Oil		
Quantity	kg.	1,182,752
Total Amount	Rs.	39,914,320
Average Rate	Rs.	33.75
B. CONSUMPTION PER UNIT OF PRODUCTION:		
Product – Foundry Chemicals		
Electricity	KWH/Tonne	77.74
Furnace Oil	Kg./Tonne	93.42
Coal (Specify quality)	-	-
Others (Specify)	-	-

B. RESEARCH AND DEVELOPMENT (R&D)

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

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

2. Benefits derived:

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

3. Expenditure on R&D :

The expenditure during the year on revenue account was Rs.1,556,165/- (2009-10 Rs.1,745,108/-)

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

- Introducing determination of water content of resin to achieve better control on polymerization of phenolic Resin for better quality.
- Modification of Shell Resin process cycle to get un- reacted Formaldehyde absorbed.
- Introduction of a new Raw Material in Shell Resin to achieve cost reduction.
- Introduction of online testing parameters for better control.
- Process modification and raw material substitution to make Furan Resin Nitrogen free for better performance at customer end.
- Develop new grade of Shell Resin to work on sand of specific grade to get higher Hot Tensile strength at customer end.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regard to foreign exchange earnings and outgo appear in Schedule 'K' item (13,14 & 15) of the Accounts.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Operating Performance for the Year

The gross sales of the Company for the year 2010-11 registered excellent growth at Rs.140.88 crores as compared to Rs.83.34 crores in the previous year. The profit before tax has also tremendously improved at Rs.7.01 crores as compared to Rs.4.66 crores in the previous year, without taking into account an exceptional item of Rs. 3.25 crores in the year under review and Rs.7.15 crores in the previous year being the settlement amounts for withdrawal of all pending litigations paid to the workers of Reay Road factory. The improved performance augurs well for the times ahead. These figures are after taking into account the standing charges of Company's Reay Road Unit where its Oils and Fats operations have been continued, but the Management has however started putting the Unit's assets to good use which has helped to reduce the burden of its standing charges in the year under review. After taking into account the exceptional items in the respective years, the profit after tax stands at Rs.3.18 crores during the year under review against loss of Rs.1.62 crores in the previous year.

Gearing-up for Increased Demand for Foundry Chemicals and Coatings

During the year the Company increased its focus on the potential of its business of Foundry Chemicals and Coatings which is now its main business activity. With additional capacity already created, and that in the pipeline, the Company has substantially improved its position and market standing. The increased production tonnages have obviously started showing benefits of economies of scale by way of improved efficiency and reduction in unit overhead cost, which helped the Company to achieve these results despite an extremely competitive and quality conscious market. With the implementation of further capacities already in the pipeline the Management, barring any volatile fluctuations in prices of petroleum based raw materials, is confident of the Company meeting the increasing market demands and attaining better performances in the current year and the years to come.

Future of Exports of Foundry Chemicals and Coatings

As reported last year, the Company has already established the acceptability of its products in the international markets. Export turnover achieved by the Company last year which was the very first year of exports, was to the tune of Rs.2.20 crores, which grew to Rs.2.80 crores in the year under review. As a base has already been established, the Management is looking towards increasing the Company's presence in the export markets.

Moving with Industry and International Competition

The Management is constantly taking effective steps at realigning the business of the Company so as to ensure better overall results. The Company is wholly concentrating on the Foundry Chemicals and Coatings business, which Management believes offer an opportunity in terms of higher sales and profitability. However, this business also faces the threat of local and international competition, besides fluctuations in prices of petroleum based raw materials. The improved technology and manufacturing practices adopted by competition in collaboration with major international players in the industry worldwide, pose an exciting challenge that has to be met effectively to survive and grow in the industry and remain competitive and acceptable to the quality and cost conscious customers.

Financial Checks

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

Foreign Exchange Exposure

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

Meeting the Challenge of Price Fluctuations in Key Raw Materials

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

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

Human Resources

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

Historical Perspective and Future Outlook of Foundry Chemicals and Coatings

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

However, with the closure of the Oils and Fats operations in Reay Road Unit in May, 2006, and disposal of its Ceramics business undertaking at Aurangabad a year later, the Company decided to focus on the Foundry Chemicals and Coatings business with technically specialised people to take on the challenge of re-instating the Company as industry leader. This focus has borne fruit and in the last three years, the Company's Gross Sales have grown from Rs. 65 crores in 2007-08 to Rs.141 crores in 2010-11, a cumulative growth of 117%. Production during the same period has grown cumulatively by 85% from 8470 tonnes to 15633 tonnes.

With the settlement of the liabilities relating to the Reay Road Unit, the Company can look forward to sustained growth in profitability from the current year, barring of course any exceptional volatile fluctuations in the price of petroleum based raw materials used for its products.

CORPORATE GOVERNANCE REPORT

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

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

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

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

2. BOARD OF DIRECTORS : COMPOSITION AND CATEGORY

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

During the year, four Board Meetings were held on:

25th May, 2010	30th July, 2010
28th October, 2010	14th February, 2011

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

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid Rs.	No. of Directorship in other Companies(*)	No. of Committees Membership/ Chairmanship
1.	Mr. Shiraz A. R. Allana	Promoter - Non Executive	4	Yes	35000/-	—	—
2.	Mr. M.S.I. Lakdawala Whole-time Director and Company Secretary.	Executive	4	Yes	—	—	—
3.	Mr. S. B. Jijina	Independent - Non Executive	4	Yes	35000/	—	—
4.	Mr. T. K. Gowrishankar	Non Executive	4	Yes	35000/	7	—
5.	Mr. R.R. Kumar	Independent -Non Executive	4	Yes	35000/	6	5 (Chairman of 3)
6.	Mr. Amin H. Manekia	Independent -Non Executive	4	Yes	35000/	—	—

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

COMPANY'S CODE OF CONDUCT

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

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

Declaration by Whole - time Director :

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during 2010-11.

Place : Mumbai
Date : 26th May, 2011

M.S.I. Lakdawala
Whole-time Director

AGENDA ITEMS FOR BOARD MEETINGS

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

SHAREHOLDING OF DIRECTORS AND RELATIVES (as at 31st March 2011)

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

3. AUDIT COMMITTEE :

The Audit Committee of the Company met four times during 2010-11 on the following dates:

25th May, 2010 30th July, 2010 28th October, 2010 14th February,2011

COMPOSITION

The Audit Committee of the Board comprises of four non-executive directors and the attendance of the members at the meetings was as follows:

Sr. No.	Name	Status	Category of Directorship	No. of Meetings attended	Sitting Fees paid (Rs)
1	Mr. S.B.Jijina	Chairman	Independent	4	17500/-
2	Mr T K.Gowrishankar	Member	Non Executive	4	17500/
3.	Mr. R.R.Kumar	Member	Independent	4	17500/
4.	Mr. Amin H.Manekia	Member	Independent	4	17500/

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

TERMS OF REFERENCE

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

4. REMUNERATION TO DIRECTORS :

The details of the remuneration paid to all the Directors during the year 2010-11 are given below :

Name of Director	Salary and Perquisites	Sitting Fees (Rs).	Commission (Rs).	Total (Rs.)	Notice Period
Mr. Shiraz A. R. Allana	-	35,000	-	35,000	-
Mr. M.S.I.Lakdawala (Whole-time Director)	12,96,000	-	-	12,96,000	3 Months
Mr. S.B. Jijina	-	52,500	-	52,500	-
Mr. T.K.Gowrishankar	-	52,500	-	52,500	-
Mr. R.R.Kumar	-	52,500	-	52,500	-
Mr. Amin H. Manekia	-	52,500	-	52,500	-

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

REMUNERATION POLICY

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

None of the Directors are paid any commission.

SHAREHOLDERS :

5. DISCLOSURE REGARDING DIRECTORS AND SENIOR MANAGEMENT

In accordance with the Articles of Association of the Company, at every Annual General Meeting of the Company one third of the retiring Directors are liable to retire by rotation. Thus Mr. Shiraz A.R. Allana and Mr. T.K. Gowrishankar retire at the Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

Mr. M.S.I. Lakdawala is being re-appointed as Whole-time Director and Company Secretary for a further term of three years as described at item 6 of the Notice and in the Explanatory Statement.

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

Directors:

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

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

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

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

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

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

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

Management Team:

Mr. D.D. Vyas, 62, is the President of the Foundry Chemicals Division of the Company. Mr. Vyas, who is a qualified BE Metallurgy, joined the Company on 16.02.2008 after serving for more than 20 years as President in Gargi Huttenes Albertus Pvt.Ltd. Mr. Vyas along with his technical team, has been mainly instrumental in steering the growth in this line of business of the Company with plans for further future growth and the results achieved in the last three years are there to see.

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

Mr. S.P. Kothari, 65, has been in-charge of the functions of financial planning, accounting and taxation for about 27 years in the Company besides working for National Rayon Ltd as Chief Accountant for 12 years and with a reputed Chartered Accountant firm for 3 years. Mr. Kothari is a Chartered Accountant with long years of experience in handling complex financial, accounting and taxation tasks. As a part of the Executive Management Team, Mr. Kothari has made positive contributions to Company's performance.

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

6. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

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

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

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

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

Mr. M.S.I.Lakdawala, Whole-time Director & Company Secretary and Compliance Officer of the Company acted as Member Secretary to the Committee. The Committee met 4 times during the year on 3rd May 2010, 12th July 2010, 11th October, 2010 and 29th January 2011.

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

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

7. GENERAL BODY MEETINGS :

The last three Annual General Meetings were held as under :

Financial year	Date	Time	Venue
2009-2010	30.07.2010	3.30 P.M.	M.C. Ghia Hall, Bhogilal, Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
2008-2009	30.07.2009	3.30 P.M.	As Above
2007-2008	31.07.2008	3.30 P. M.	As Above

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

8. DISCLOSURES :

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

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

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

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

9. MEANS OF COMMUNICATION :

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

- (ii) The Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

10. GENERAL SHAREHOLDERS INFORMATION :

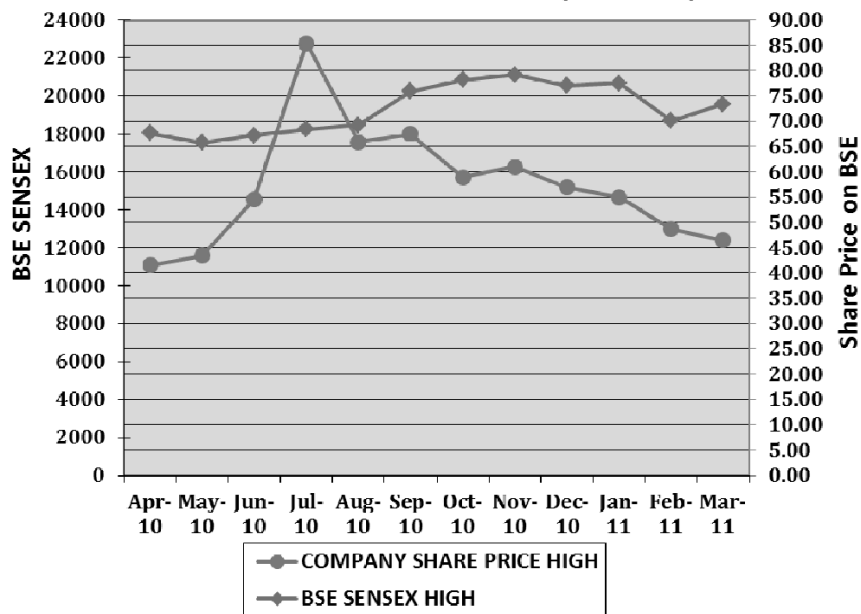
AGM Date & Time :	28th July, 2011 at 3.30 p.m.
Venue :	M.C. Ghia Hall, Bhogilal, Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
Financial Calendar	1st April to 31st March.
Date of Book Closure	Monday 18th July to Saturday 23rd July, 2011 (Both days inclusive).
Listing on Stock Exchange (s)	The Stock Exchange, Mumbai (BSE). The National Stock Exchange of India Limited (NSE).
Stock Code - Physical	7580
ISIN Number for NSDL & CDSL	INE043C01018

Stock Market Data

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

MONTH	THE STOCK EXCHANGE, MUMBAI BSE		NATIONAL STOCK EXCHANGE NSE	
	High	Low	High	Low
April 2010	41.50	33.10	40.10	34.00
May 2010	43.40	34.30	43.50	32.50
June 2010	54.50	39.00	49.80	39.05
July 2010	85.40	45.00	85.55	45.15
August 2010	65.85	53.10	64.00	53.95
September 2010	67.50	52.10	68.40	53.00
October 2010	58.90	50.45	57.10	51.90
November 2010	61.00	48.00	61.00	48.50
December 2010	56.90	39.90	61.15	44.80
January 2011	55.00	42.90	54.90	44.05
February 2011	48.70	36.20	47.40	37.20
March 2011	46.40	36.00	46.95	34.25

Stock Performance (Indexed)



Registrar and Transfer Agents

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

Share Transfer System

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

Distribution of Shareholding as on 31st March 2011

No. of Equity Share held	No. of shareholders	% of Share holder	No. of Shares held	% of share holding
Upto 500	3374	83.185	452319	4.380
501-1000	293	7.224	231850	2.245
1001-2000	173	4.265	261679	2.534
2001- 3000	56	1.381	139945	1.355
3001-4000	27	0.666	96080	0.930
4001-5000	30	0.740	140288	1.359
5001-10000	31	0.764	219706	2.128
10001 and above	72	1.775	8784396	85.068
Total	4056	100.000	10326263	100.000

Shareholding Pattern as on 31st March 2011

Category	No. of Shares	% of share holding
Promoters	7290577	70.60
Banks, Financial Institutions, Insurance companies and Mutual Fund Government Company	273831	2.65
Public	2761855	26.75
Total	10326263	100.00

Dematerialisation of Shares Till 31st March, 2011, 10099195(97.80%) Equity shares have been dematerialised

Factories Locations

A. The Company is having factories :
Foundry Chemicals & Coatings.

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

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

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

B. Discontinued Operations
(Oils & Fats)

Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai-400

Address for Correspondence

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

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

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

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

During the year under review the Company has credited a sum of Rs. 62,748 pertaining to the Financial Year 2002- 2003 to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

11. RISK MANAGEMENT

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

12. CEO/CFO CERTIFICATION

We, M S I Lakdawala, Whole-time director appointed in terms of the Companies Act, 1956 and S.P. Kothari, Vice President Accounts & Taxation, certify as Whole-time Director and CFO respectively that, in respect of Accounts of the Company for 2010-2011:

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

Place : Mumbai

Date : 26th May, 2011

M.S.I. LAKDAWALA

Wholetime Director

S. P. KOTHARI

V.P. Accounts & Taxation (CFO)

B. B. NON- MANDATORY REQUIREMENTS

Chairman of the Board

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

No

Remuneration Committee

No

Shareholders Rights

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
IVP Limited

We have examined the compliance of conditions of corporate governance by IVP Limited ("the Company"), for the Year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the relevant Stock Exchanges.

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

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

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

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

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

Firm Reg.No. 100991W

Divyesh I. Shah
Partner

Membership No. 37326

Place : Mumbai
Date : 26th May 2011

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	13014.64	327.38	107.83	-	376.49	58.34	318.15	154.89	

Brackets Indicate Negative Figures

STATISTICS CAPITAL ACCOUNTS						Earnings	Gross Dividend	Net Worth Per Equity Share
Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block			
Rs.in Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	%	%	%
9.87	-	-	6.19	-	6.19	-	-	96
11.00	1.78	-	9.08	2.20	6.88	7.4	5.0	103
12.10	1.16	-	11.31	5.30	6.01	13.3	10.00	110
12.10	6.44	-	12.54	8.50	4.04	32.1	17.0	153
18.15	7.46	8.94	22.13	16.50	5.63	14.5	10.0	141
21.17	3.95	-	25.37	20.00	5.37	9.5	5.0	119
21.17	7.77	-	27.91	21.27	6.64	25.7	17.0	137
21.17	8.85	-	28.47	21.90	6.57	22.0	17.0	142
21.17	10.08	-	28.97	22.59	6.38	27.5	17.0	152
24.20	10.08	-	31.87	23.37	8.50	23.3	15.0	142
24.20	12.45	-	32.94	24.63	8.31	25.8	16.0	151
24.20	18.94	-	41.07	26.60	14.47	46.8	20.0	178
29.04	18.09	5.15	44.60	29.38	15.22	20.2	16.0	163
29.04	17.95	10.48	48.93	32.20	16.73	12.5	13.0	162
29.04	19.72	25.08	58.80	35.01	23.79	21.1	15.0	168
29.04	23.26	13.13	62.33	37.95	24.38	28.1	16.0	180
29.04	28.16	35.73	72.52	41.35	31.17	33.8	17.0	197
29.04	29.06	70.74	86.83	48.14	38.69	20.0	17.0	200
29.04	33.41	82.00	91.04	53.08	37.96	31.8	17.0	215
40.66	27.71	92.14	102.62	58.82	43.80	31.6	17.0	168
40.66	30.80	72.96	110.65	65.54	45.11	22.6	15.0	176
40.66	34.19	51.39	115.70	72.41	43.29	28.3	20.0	184
50.82	39.67	125.75	146.12	86.92	59.20	55.8	25.0	178
50.82	96.86	136.41	213.84	75.86	137.98	137.5	25.0	291
50.82	128.32	294.69	278.14	97.76	180.38	87.1	25.0	353
101.64	109.01	302.51	311.82	112.26	199.56	46.5	15.0	207
101.64	146.14	374.61	352.88	130.00	222.88	56.6	20.0	244
101.64	182.16	468.69	433.89	144.87	289.02	55.5	20.0	279
135.52	233.17	544.55	520.87	150.48	370.39	46.1	18.0	272
135.52	234.56	564.22	545.96	182.84	363.12	19.0	18.0	273
135.52	561.54	674.74	873.42	233.40	640.02	33.3	18.0	514
203.28	570.62	1001.16	1031.90	288.61	743.29	58.1	14.0	381
203.28	635.84	1176.84	1103.84	339.16	764.68	61.9	15.0	413
229.47	758.69	1285.99	1266.19	412.99	835.20	66.0	20.0	431
229.47	1356.12	2104.67	2137.30	493.50	1643.80	104.9	30.0	692
458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.30	15.0	374
458.95	1417.81	2178.46	2532.12	741.78	1790.34	55.71	15.0	409
688.42	1334.52	2325.87	2709.73	895.11	1814.62	40.09	15.0	294
688.42	1472.87	2551.36	2664.10	1002.74	1661.36	42.65	17.0	314
688.42	1654.57	2641.02	2766.67	941.64	1825.02	50.22	20.0	340
688.42	1790.72	3383.80	2805.59	1034.96	1770.63	43.58	20.0	360
688.42	2093.02	4075.60	2928.93	1148.45	1780.48	67.77	20.0	404
1032.63	2212.54	2986.59	3148.37	1270.85	1877.52	65.04	16.0	314
1032.63	2794.22	4058.44	3528.65	1395.88	2132.77	80.87	20.00	371
1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.00	465
1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.00	513
1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.60	15.00	518
1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.90	18.00	494
1032.63	4446.71	1114.50	4494.09	2093.31	2400.78	62.90	22.00	530
1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.10	22.00	574
1032.63	4784.50	1764.84	4532.31	2419.72	2112.59	15.70	22.00	563
1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.70)	10.00	491
1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.50)	-	433
1032.63	3616.32	-	3476.35	1899.53	1576.82	35.50	10.00	450
1032.63	3611.85	-	3387.87	1886.00	1501.87	11.80	10.00	450
1032.63	3318.91	-	3454.29	1946.54	1507.75	(15.70)	10.00	421
1032.63	3451.15	523.10	3660.12	2019.72	1640.40	30.80	15.00	434

Brackets Indicate Negative Figures

**AUDITORS' REPORT
For the year ended March 31, 2011**

To the Members of
IVP LIMITED

1. We have audited the attached Balance Sheet of **IVP LIMITED** as at March 31, 2011, also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies' (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
4. Further to our comments in Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanation which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - ii) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

Place : Mumbai
Dated : 26th May 2011

(Divyesh I. Shah)
Partner
Membership No.37326

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE REPORT OF THE AUDITORS TO THE MEMBERS
OF IVP LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011**

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

Sr. no.	Name of Statute (Nature of the dues)	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
1.	The Bihar Sales Tax Act, 1944			
	Sales Tax	758,811	F.Y. 2001-02 to F.Y. 2005-06	Joint Commissioner (Appeals)
	Sales Tax	12,668	F.Y. 1992-93	Deputy Commissioner (Appeals)
2.	The Central Sales Tax Act, 1956			
	Sales Tax	91,700	F.Y. 1992- 93	Deputy Commissioner (Appeals) Jamshedpur
		744,453	F.Y. 2001-02 to F.Y. 2005-06	Joint Commissioner (Appeals) Jamshedpur
		90,137	F.Y. 1996-97 to F.Y. 1999-00	Assistant Commissioner (Appeals) New Delhi
		2,508,479	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals) New Delhi
		77,710	F.Y. 2004-05	Deputy Commissioner (Appeals) Bangalore
		139,125	F.Y. 2005-06	Deputy Commissioner of Commercial Tax, Tamilnadu
		14,890,790	F.Y. 1999-00	Maharashtra Sales Tax Tribunal, Mumbai
	(net of deposit of Rs 1,000,000)	149,348	F.Y.2007-08	Deputy Commissioner of Commercial Taxes.Jamshedpur
3.	The Delhi Sales Tax Act, 1975			
	Sales Tax	58,524	F.Y. 1996-97 to F.Y. 1999-00	Assistant Commissioner (Appeals)
	Sales Tax	1,299,983	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals)
4.	The Karnataka Sales Tax Act, 1957			
	Sales Tax	28,605	F.Y. 1996-97	Karnataka Tribunal
5.	The Tamilnadu General Sales Tax Act, 1959			
	Sales Tax	166,099	F.Y. 2005-06	Deputy Commissioner of Commercial Tax
6.	The West Bengal Sales Tax Act, 1994			
	Sales Tax	123,521	F.Y. 2002-03	Deputy Commissioner
7.	The Bombay Sales Tax Act, 1959			
	Sales Tax (net of deposit of Rs. 4,000,000)	83,547,275	F.Y 1999-00	Maharashtra Sales Tax Tribunal, Mumbai
8.	The Central Excise Act, 1944			
	Excise Duty (net of deposit of Rs.2,000,000)	5,812,606	F.Y.2003-04	CESTAT
	Excise Duty (net of deposit of Rs. 288,872)	505,830	F.Y.1986-90 F.Y. 1996-97 to F.Y. 1998-99	Commissioner (Appeals)
	Excise Duty	917,167	Period May'2005 to February'2008	Commissioner(Appeals)
	Service Tax	112,719	F.Y.2004-05 F.Y.2005-06	Assistant Commissioner

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

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

Place : Mumbai
Dated : 26th May 2011

DIVYESH I. SHAH
Partner
Membership No. 37326

Balance Sheet as at 31st March, 2011

	Schedule	2010-2011		2009-2010	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
SHAREHOLDERS FUNDS					
Share capital	'A'	103,262,630		103,262,630	
Reserves and surplus	'B'	345,114,780		331,891,122	
			448,377,410		435,153,752
LOAN FUNDS					
Secured loans	'C'	52,309,713		-	
Unsecured loans		-		-	
			52,309,713		-
Deferred Tax Liability (net) (Refer note 19 of Schedule 'K')			13,780,217		14,145,667
TOTAL			514,467,340		449,299,419
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	'D'	351,316,581		339,700,186	
Less: Depreciation		201,971,894		194,654,482	
Net Block		149,344,687		145,045,704	
Capital work-in-progress at cost and advances for capital expenditure		14,695,716		5,728,844	
			164,040,403		150,774,548
INVESTMENTS	'E'		283,890		283,890
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	'F'	121,506,148		111,040,897	
Sundry debtors		479,282,305		332,399,335	
Cash and bank balances		37,461,696		24,504,609	
Other Current assets		22,767,736		13,375,571	
Loans and advances		30,503,626		30,503,740	
		691,521,511		511,824,152	
Less: CURRENT LIABILITIES AND PROVISIONS	'G'				
Liabilities		318,915,812		197,926,052	
Provisions		22,462,652		15,657,119	
		341,378,464		213,583,171	
			350,143,047		298,240,981
Notes to the Accounts	'K'				
Cash Flow Statement	'L'				
Balance sheet Abstract and General Profile	'M'				
TOTAL			514,467,340		449,299,419

Schedules referred to above form integral part of the Balance Sheet

Signatures to the Balance Sheet and Schedules 'A' - 'G' and 'K' - 'M'

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 : 26th May 2011

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

M.S.I. LAKDAWALA Whole time Director and
Company Secretary
Mumbai : 26th May 2011

Profit and Loss Account for the year ended 31st March, 2011

	Schedule	2010-2011		2009-2010	
		Rupees	Rupees	Rupees	Rupees
INCOME :					
Sales (Gross)		1,408,750,933		833,357,244	
Less : Excise duty		120,166,703		59,792,011	
Sales (Net)		1,288,584,230		773,565,233	
Other Income	'H'	12,879,374		3,859,859	
			1,301,463,604		777,425,092
EXPENDITURE :					
Manufacturing & other expenses	'I'	1,217,685,473		720,744,724	
Interest (Net)	'J'	2,845,526		(235,718)	
			1,220,530,999		720,509,006
Profit before depreciation			80,932,605		56,916,086
Depreciation		11,278,160		10,772,294	
Less: Transferred from Revaluation Reserve		494,865		508,449	
			10,783,295		10,263,845
Profit before taxation and exceptional item			70,149,310		46,652,241
Less : Exceptional item [Refer note 3]			32,500,013		71,508,409
Profit / (Loss) after exceptional item before taxation			37,649,297		(24,856,168)
Profit from continuing operations before taxation			76,506,675		59,919,395
Provision for taxation :					
Current tax		6,200,000		1,300,000	
Deferred tax		(365,450)		(9,943,078)	
Excess provision for tax in respect of earlier years written back		-		(39,279)	
			5,834,550		(8,682,357)
Profit after taxation from continuing operations [A]			70,672,125		68,601,752
Less : Loss from discontinued operations [B]			(38,857,378)		(84,775,563)
[Refer note 4(i) of Schedule 'K']					
Profit / (Loss) after taxation [A-B]			31,814,747		(16,173,811)
Add : Opening balance of Profit and Loss Account			-		24,669,479
Profit available for appropriation			31,814,747		8,495,668
Add / (Less) : Amount transfer from /(to) General Reserve			(2,000,000)		3,585,543
			29,814,747		12,081,211
Less : Proposed dividend		15,489,395		10,326,263	
Corporate dividend tax thereon		2,512,767		1,754,948	
			18,002,162		12,081,211
Balance carried to Balance sheet			11,812,585		-
Notes to the Accounts			'K'		
Cash flow statement			'L'		
Balance Sheet Abstract and General Profile			'M'		

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

	Rupees	Rupees
Basic / Diluted earnings per equity share	3.08	(1.57)
Nominal Value per equity share	10	10
(Refer note 18 of Schedule 'K')		

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 : 26th May 2011

Signatures to the Profit and Loss Account and Schedules 'H' - 'J' and 'K' - 'M'

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

M.S.I. LAKDAWALA } Whole time Director and
Company Secretary
Mumbai : 26th May 2011

Schedule forming part of the Balance Sheet as at 31st March, 2011
SCHEDULE 'A'

SHARE CAPITAL :	2010-2011	2009-2010
	Rupees	Rupees
Authorised:		
500,000 Preference shares of Rs.10/- each	5,000,000	5,000,000
24,500,000 Equity shares of Rs.10/- each	245,000,000	245,000,000
TOTAL	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up:		
10,326,263 Equity shares of Rs. 10/- each fully paid-up	103,262,630	103,262,630
TOTAL	<u>103,262,630</u>	<u>103,262,630</u>
(Of the above, 9,615,538 shares are allotted as fully paid-up by way of bonus shares by capitalisation of general reserve and share premium account)		

SCHEDULE 'B'

RESERVES AND SURPLUS:	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
REVALUATION RESERVE :				
As per last Balance Sheet	18,031,047		19,069,928	
Less : Transferred to profit and loss account [Refer second paragraph of note 1(c) of Schedule 'K']	494,865		508,449	
	<u>17,536,182</u>		<u>18,561,479</u>	
Less : Reversal on sale of revalued asset	94,062		530,432	
		17,442,120		18,031,047
GENERAL RESERVE:				
As per last Balance Sheet	313,860,075		317,445,618	
Add / (Less) : Amount transferred to /(from) Profit & Loss Appropriation account for declaration of dividend	2,000,000		(3,585,543)	
		315,860,075		313,860,075
PROFIT AND LOSS ACCOUNT :		11,812,585		-
TOTAL		<u>345,114,780</u>		<u>331,891,122</u>

SCHEDULE 'C'

SECURED LOANS :	2010-2011	2009-2010
	Rupees	Rupees
I. FROM BANKS :		
Cash credits and demand loans	52,309,713	-
Secured by:		
Hypothecation by way of First Pari-passu charge on entire current assets i.e. stocks, book debts, moveable properties at all locations of the company, monies, deposits, receivables, bills contracts, securities and investments		
TOTAL	<u>52,309,713</u>	<u>-</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

FIXED ASSETS

SCHEDULE 'D'

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31-03-2010 Rupees	Additions during the year Rupees	Deductions during the year Rupees	As at 31-03-2011 Rupees	For the year Rupees	On deductions during the year Rupees	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
Freehold land	12,897,821	-	-	12,897,821	-	-	12,897,821	12,897,821
Leasehold land	19,363,838	-	-	19,363,838	206,926	-	17,350,167	17,557,093
Buildings	50,102,332	4,495,667	350,250	54,247,749	1,425,270	233,901	30,458,359	27,504,311
Plant & Machinery	238,516,219	8,500,128	3,635,680	243,380,667	8,841,489	3,126,317	81,422,383	82,273,107
Furniture, Fittings & Equipment	17,152,532	3,207,060	18,000	20,341,592	706,210	18,000	6,485,779	3,984,929
Vehicles	1,667,444	-	582,530	1,084,914	98,265	582,530	730,178	828,443
TOTAL	339,700,186	16,202,855	4,586,460	351,316,581	11,278,160	3,960,748	149,344,687	
Previous Year Total	338,116,427	7,603,256	6,019,497	339,700,186	10,772,294	4,718,211	145,045,704	
Capital work-in-progress at cost includes advance for Capital expenditure Rs.3,580,521 (2009-2010 Rs.1,500,127)							14,695,716	5,728,844
				TOTAL			164,040,403	150,774,548

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

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

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

Schedule forming part of the Balance Sheet as at 31st March, 2011**SCHEDULE 'E'**

	<u>2010-2011</u>	<u>2009-2010</u>
	Rupees	Rupees
INVESTMENTS :		
OTHER INVESTMENTS [Long Term (at cost)]		
Unquoted: Shares		
2,500 Equity shares of Rs.10/- each fully paid-up in New India Co-operative Bank Limited	25,000	25,000
1,000 Equity shares of Rs.25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	25,000	25,000
333 Equity shares of Rs.30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	9,990	9,990
(a) Mutual Funds - (Unquoted)		
2777.600 Units of Rs. 10/- each fully paid-up in Principal Growth Fund -NAV 31.03.11 Rs.64,690	50,000	50,000
(b) Investment properties - (Unquoted)		
Shares and debentures		
140 Equity shares of Rs.10/- each fully paid-up in Carmel Properties Pvt.Ltd.	1,400	1,400
1,725 Debentures of Rs.100/- each fully paid-up in Carmel Properties Pvt.Ltd.	172,500	172,500
	TOTAL	
	<u>283,890</u>	<u>283,890</u>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	283,890	283,890
	TOTAL	
	<u>283,890</u>	<u>283,890</u>

Schedule forming part of the Balance Sheet as at 31st March, 2011

SCHEDULE 'F'

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
CURRENT ASSETS, LOANS AND ADVANCES :				
(A) CURRENT ASSETS				
INVENTORIES (As certified by management)				
Stores and spare parts	2,320,189		1,952,140	
STOCK-IN-TRADE				
Raw Materials	70,487,131		66,409,158	
(including in transit Rs. 9,556,185 2009-2010 Rs. 22,514,671)				
Packing materials	3,285,787		2,907,675	
Trading goods	3,641,741		4,993,759	
Work-in-process	6,709,097		2,883,960	
Finished goods	35,062,203		31,894,205	
		121,506,148		111,040,897
SUNDRY DEBTORS (Unsecured) :				
Debts outstanding for a period exceeding six months:				
Considered good	52,263,487		34,128,875	
Considered doubtful	3,927,609		8,553,539	
Less: Provision for doubtful debts	3,927,609		8,553,539	
	-		-	
Other debts (considered good)	427,018,818		298,270,460	
		479,282,305		332,399,335
CASH AND BANK BALANCES :				
Cash on hand	138,782		117,033	
With scheduled banks in :				
Current accounts	33,106,984		17,354,066	
(including remittances in transit Rs. 3,614,700; 2009-2010 Rs. 163,339)				
Fixed deposits	2,836,134		2,788,967	
Margin accounts	1,379,796		4,244,543	
		37,461,696		24,504,609
OTHER CURRENT ASSETS :				
Vat Receivable	10,126,895		6,594,606	
Others	12,640,841		6,780,965	
		22,767,736		13,375,571
		661,017,885		481,320,412
(B) LOANS AND ADVANCES :				
(Unsecured, considered good) :				
Advances recoverable in cash or in kind or for value to be received	10,724,115		11,434,674	
Taxes paid net of provisions thereof	3,767,993		2,811,659	
Deposits	5,570,362		5,101,518	
Balances with Central Excise	3,441,156		4,155,889	
Others	7,000,000		7,000,000	
		30,503,626		30,503,740
TOTAL		691,521,511		511,824,152

CURRENT LIABILITIES AND PROVISIONS :	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
A) CURRENT LIABILITIES :				
Sundry creditors:				
Due to Micro enterprises and Small enterprises (Refer note 17 of Schedule'K')	2,388,933		2,407,275	
Due to others	<u>188,883,074</u>		<u>104,924,103</u>	
		191,272,007		107,331,378
Security deposits		92,000		92,000
Investor Education and Protection Fund shall be credited by the following amounts :				
Unclaimed dividend (net of tax) #	442,891		446,884	
Unclaimed interest on fixed deposit	<u>-</u>		<u>-</u>	
		442,891		446,884
VAT Payable		2,173,915		2,186,014
Other Liabilities (Refer note 20 of Schedule'K')		<u>124,934,999</u>		<u>87,869,776</u>
		318,915,812		197,926,052
(B) PROVISIONS:				
Provision for compensated absences	2,060,210		1,811,246	
Provision for gratuity (Refer note 24 of Schedule'K')	2,400,280		1,764,662	
Proposed dividend	15,489,395		10,326,263	
Corporate dividend tax thereon	<u>2,512,767</u>		<u>1,754,948</u>	
		22,462,652		15,657,119
TOTAL		<u>341,378,464</u>		<u>213,583,171</u>

There is no amount due and outstanding to be credited to Investor Education and Protection Fund. During the year Rs.62,748 has been transferred to Investor Education and Protection Fund.

Schedule forming part of the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 'H'

OTHER INCOME:	2010-2011		2009-2010	
		Rupees		Rupees
Dividend from long term investments		3,000		8,750
Old credit balances written back		450,701		51,224
Profit on sale of fixed assets (net)		567,012		30,990
Recovery of bad debts		645,377		112,494
Provision for doubtful debts written back		4,625,930		-
Excess provision for leave encashment written back		-		129,439
Commission		429,369		-
Storage income		1,729,031		-
Rent income		375,203		240,000
Miscellaneous		<u>4,053,751</u>		<u>3,286,962</u>
TOTAL		<u>12,879,374</u>		<u>3,859,859</u>

Schedule forming part of the Profit & Loss Account for the year ended 31st March, 2011**SCHEDULE 'I'**

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
MANUFACTURING & OTHER EXPENSES :				
RAW MATERIALS CONSUMED :				
Opening stock (including in transit)	66,409,158		36,724,599	
Add: Purchases	959,798,046		566,169,836	
	<u>1,026,207,204</u>		<u>602,894,435</u>	
Less: Closing stock (including in transit) (As certified by management)	<u>70,487,131</u>	955,720,073	<u>66,409,158</u>	536,485,277
GOODS FOR TRADING :				
Opening stock	4,993,759		2,695,619	
Add: Purchases	56,260,612		32,015,383	
	<u>61,254,371</u>		<u>34,711,002</u>	
Less: Closing stock (As certified by management)	<u>3,641,741</u>	57,612,630	<u>4,993,759</u>	29,717,243
PACKING MATERIALS CONSUMED		49,222,008		34,014,376
STORES AND SPARE PARTS CONSUMED		2,628,830		1,937,080
PAYMENTS TO AND PROVISION FOR EMPLOYEES :				
Salaries, wages & bonus	32,737,753		29,891,835	
Contribution to provident and other funds	4,581,316		3,740,485	
Workmen and staff welfare expenses	<u>3,382,655</u>	40,701,724	<u>3,182,590</u>	36,814,910
DISTRIBUTION EXPENSES :				
Freight	29,606,961		22,152,771	
Export expenses	1,583,119		1,537,932	
Advertisement and sales promotion	<u>1,420,119</u>	32,610,199	<u>1,624,747</u>	25,315,450
OTHER EXPENSES :				
Rent and service charges	2,490,919		2,243,814	
Power and Fuel :				
Electric energy	8,094,189		6,390,357	
Fuel	<u>32,606,727</u>		<u>24,747,560</u>	
	<u>40,700,916</u>		<u>31,137,917</u>	
Rates & taxes	2,213,326		722,109	
Water charges	1,544,387		1,877,036	
Excise duty	2,957,913		2,622,393	
Insurance	<u>1,358,906</u>		<u>935,531</u>	
	<u>8,074,532</u>		<u>6,157,069</u>	

SCHEDULE '1' (Contd.)

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
Repairs and maintenance to:				
Plant and machinery	4,689,764		3,173,158	
Buildings	4,079,977		896,553	
Others	1,989,455		901,100	
	<u>10,759,196</u>		<u>4,970,811</u>	
Auditors' remuneration: (excludes service tax)				
Audit fees	325,000		325,000	
Fees for other services	205,000		130,000	
	<u>530,000</u>		<u>455,000</u>	
Provision for doubtful debts	-		1,800,000	
Bad debts written off	6,218,029		44,232	
Miscellaneous expenses	<u>16,065,649</u>		<u>15,050,671</u>	
		<u>84,839,241</u>		<u>61,859,514</u>
		<u>1,223,334,705</u>		<u>726,143,850</u>
Exchange Loss		1,343,903		1,159,097
(INCREASE) / DECREASE IN WORK-IN-PROCESS AND FINISHED GOODS : (As certified by management)				
Closing stock :				
Work-in-process	6,709,097		2,883,960	
Finished goods	35,062,203		31,894,205	
	<u>41,771,300</u>		<u>34,778,165</u>	
Less: Opening stock				
Work-in-process	2,883,960		2,981,655	
Finished goods	31,894,205		25,238,287	
	<u>34,778,165</u>		<u>28,219,942</u>	
		(6,993,135)		(6,558,223)
TOTAL		<u><u>1,217,685,473</u></u>		<u><u>720,744,724</u></u>

Schedule forming part of the Profit & Loss Account for the year ended 31st March, 2011**SCHEDULE 'J'**

	2010-2011	2009-2010
	Rupees	Rupees
INTEREST EXPENSES :		
Interest on cash credits and demand loans	3,048,141	-
Others	160,915	138,769
(A)	<u>3,209,056</u>	<u>138,769</u>
Less: Interest income :		
Interest on income-tax refund	-	100,108
Interest from banks / other deposits (Gross)	281,766	192,233
(Tax deducted at source - Rs.63,181 2009-2010 Rs. 45,483)		
Interest on staff loan	81,764	82,146
(B)	<u>363,530</u>	<u>374,487</u>
TOTAL (A-B)	<u><u>2,845,526</u></u>	<u><u>(235,718)</u></u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**1. Significant Accounting Policies:****(a) Basis of accounting:****(i) Accounting Convention :**

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

(ii) Use of Estimates :

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

(b) Fixed Assets :

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

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

(c) Depreciation :

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

(i) Leasehold land is amortised over the period of lease.

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

Depreciation on revalued assets includes an additional charge on account of revaluation. Depreciation on the revalued amount of the assets reduced by the depreciation that would have been charged but for revaluation amounting to Rs.494,865 (2009-2010 Rs.508,449) has been transferred from revaluation reserve to the profit and loss account.

(d) Foreign currency transactions :

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

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

(iii) In case of forward contracts :

◆ the premium or discount is recognised as income or expense over the period of the contract;

◆ the exchange differences are recognised in the Profit and Loss account in the reporting period in which the exchange rates change;

◆ the exchange differences on settlement/restatement are recognized in the Profit and Loss account in the period in which the forward contracts are settled/restated.

(e) Investments:

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

(f) Revenue recognition :

Sales are accounted on despatch of products to customers.

(g) Purchases :

Purchases are accounted net of cash discounts, wherever applicable.

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

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

(i) Treatment of Contingent Liabilities :

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

(j) Employee benefits:

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

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

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

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

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

2. Compensated absences :

The Company provides for the encashment of leave or leave with pay subject to certain rules.

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

(k) Research and development :

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

(l) Taxation:

a) In accordance with Accounting Standard 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences is accounted for, using the tax rates and laws that have been enacted or substantively enacted on the Balance Sheet date.

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

(m) Impairment of Assets :

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

2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.4,160,915 (2009-2010 Rs. 4,336,362).

3. (a) During the year the Company has entered into Memorandum of Settlement in respect of payment of Rs.32,500,013 to temporary workers of Reay Road factory, as a result of which all pending litigation has been withdrawn. The terms of consent have been filed with The Industrial Tribunal, Mumbai and the same has been confirmed vide Order dated 06.05.10.

(b) The Previous year's figure represents settlement amount in respect of permanent workers at Reay Road factory and the Court has disposed of the appeal in terms of consent filed with Honorable High Court, Mumbai, which has been confirmed vide Order dated 06.05.10.

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

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
Expenditure :-				
Other expenses	-		7,012,186	
Exceptional item	32,500,013		71,508,409	
Depreciation	6,357,365		6,254,968	
Loss from discontinued operations		(38,857,378)		(84,775,563)

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

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
Fixed Assets		64,392,001		70,890,861
Current Assets		-		12,068,030
Current Liabilities		-		(74,077,751)
Total Assets		64,392,001		8,881,140

SCHEDULE 'K' (Contd.)

5. No provision for Impairment of assets of the company is required as in the opinion of the management, realisable value of all the assets and the present value of estimated future cash flows expected to arise from the assets taken as a whole will realise atleast the value at which they appear in the books of accounts in aggregate, as required by Accounting Standard 28 on "Impairment of Assets" issued by The Institute of Chartered Accountants of India.

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

	2010-2011	2009-2010
	Rupees	Rupees
(a) Sales tax [includes Bank guarantee Rs.350,000 (Nil)]	110,037,228	118,099,429
(b) Excise/ServiceTax[includes Bank guarantee Nil (Rs.700,000)]	9,637,191	10,375,349
(c) Bank guarantee for Customs duty/Octroi	721,670	671,670
(d) Mumbai Agricultural Produce Marketing Committee (APMC)	1,797,879	1,797,879
(e) Electricity charges	195,829	195,829
(f) Pollution Board Bank guarantee	100,000	25,000
(g) Mumbai Port Trust	49,090,078	37,566,299
(h) Claims against the company not acknowledged as debts	2,661,000	2,661,000
(i) Bank Guarantee with parties	25,035,000	-

Figures in Brackets indicate corresponding figures for previous year.

7. The company has incurred expenditure of Rs.1,556,165 (2009-10 Rs.1,745,108) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimisation, etc. which has been certified by the management.

8. Remuneration to directors:

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

	2010-2011	2009-2010
	Rupees	Rupees
(i) Salaries	1,200,000	999,000
(ii) Contribution to provident fund and other funds	97,200	81,000
(iii) Other perquisites	-	225
	1,297,200	1,080,225
(iv) Director sitting fees	245,000	117,500
	1,542,200	1,197,725

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

Class of goods	Unit	Licensed/ Registered Capacity	Installed Capacity	Production	OPENING STOCK		CLOSING STOCK		SALES	
					Quantity	Value Rupees	Quantity #	Value Rupees	Quantity +	Value Rupees
Vanaspati	Tonnes	100 per day	30,000	-	-	-	-	-	-	-
	Tonnes	(100 per day)	(30,000)	-	-	-	-	-	-	-
Minor Chemicals	Tonnes	450	450	-	-	-	-	-	-	-
	Tonnes	(450)	(450)	-	-	-	-	-	-	-
Plasticisers	Tonnes	1,200	1,500	-	-	-	-	-	-	-
	Tonnes	(1,200)	(1,500)	-	-	-	-	-	-	-
Foundry Chemicals	Tonnes	25,500	21,900	15,633 *	483	31,894,205	461	35,062,203	14,854	1,341,774,729
	Tonnes	(25,500)	(21,900)	(11,754) *	(479)	(25,238,287)	(483)	(31,894,205)	(11,042)	(798,961,122)
*Includes following for captive consumption :										
Foundry Chemicals Tonnes 766 (651)				Total		31,894,205		35,062,203		1,341,774,729
Figures in brackets indicate corresponding figure for the previous year.						(25,238,287)		(31,894,205)		(798,961,122)

Includes Products Processed by third Parties
+After adjusting free replacement & sale return
#After adjusting shortage, Losses & absolute stocks.

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

Class of goods	Unit	Purchase		*Opening Stock		Closing Stock		Sales	
Chemicals	Tonnes	864	56,260,612	86	4,993,759	53	3,641,741	897	66,976,136
		(978)	(32,015,382)	(81)	(2,695,619)	(86)	(4,993,759)	(973)	(34,396,122)

SCHEDULE 'K' (Contd.)

	2010 -2011		2009 -2010	
	Quantity Tonnes	Value Rupees	Quantity Tonnes	Value Rupees
10.Raw materials consumed *				
Phenol	4520	484,624,642	3,309	217,594,096
MDI	798	85,285,051	521	47,363,094
Furfuryl Alcohol	735	92,802,278	818	59,500,506
Others	-	293,008,102	-	212,027,581
TOTAL		955,720,073		536,485,277
of which :				
	Percentage	Value Rupees	Percentage	Value Rupees
Imported**	24.00	229,361,102	28.78	154,425,326
Indigenous	76.00	726,358,971	71.22	382,059,951
TOTAL	100.00	955,720,073	100.00	536,485,277
11. Stores and spare parts consumed*				
	Percentage	Value Rupees	Percentage	Value Rupees
Imported**	-	-	-	-
Indigenous	100	2,628,830	100	1,937,080
TOTAL	100	2,628,830	100	1,937,080
12. Packing materials consumed*				
	Percentage	Value Rupees	Percentage	Value Rupees
Imported**	-	-	-	-
Indigenous	100	49,222,008	100	34,014,376
TOTAL	100	49,222,008	100	34,014,376
13. Value of imports calculated on C.I.F basis (excluding imported items locally purchased).			2010-2011 Rupees	2009-2010 Rupees
Raw Materials			180,159,107	110,827,557
Trading			44,100,578	23,802,881
14.Expenditure in foreign currency on account of: Foreign travel			-	85,257
15.Earnings in foreign exchange: Export of goods calculated on F.O.B. basis			27,996,881	21,895,223
Commission			429,369	-

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

** Excluding value of imported items locally purchased.

SCHEDULE 'K' (Contd.)

16. The charge to the profit and loss account consequent to the write-down of inventories to its net realisable value is Nil (2009-2010 Rs.799,754).

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

Sr. No	Particulars	2010-2011 Rupees	2010-2011 31st March, 2010 Rupees
I	Principal amount remaining unpaid and interest due thereon.	2,388,933	2,407,275
II	Interest paid in term of section 16	-	-
III	Interest due and payable for the period of delay in payment	-	-
IV	Interest accrued and remaining unpaid	-	-
V	Interest due and payable even in succeeding years	-	-

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

18. Values used in calculating earnings per share:		2010-2011 Rupees	2010-2011 Rupees
Numerator :			
(Loss) / Profit for the year	Basic / Diluted :	31,814,747	(16,173,811)
Denominator :			
Number of Equity Shares	Basic / Diluted :	10,326,263	10,326,263
(No change during the year)			

19. Deferred Tax

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

Items of Timing Difference	Accumulated Deferred Tax Assets/(Liabilities)As At April 1, 2010 Rupees	(Charge)/Credit during the Year ended on March 31, 2011 Rupees	Accumulated DeferredTax Assets/(Liabilities) As At March 31,2011 Rupees
i. Depreciation, Net interest capitalized and other related items	(24,175,072)	567,278	(23,607,794)
ii. Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act	10,029,405	(201,828)	9,827,577
Net Deferred Tax Assets/(Liabilities)	(14,145,667)	365,450	(13,780,217)
Previous Year	(24,088,745)	9,943,078	(14,145,667)

20. Other Liabilities includes a non committed amount of Rs.105,000,000 received from a party interested to purchase company's property.

21. 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.

SCHEDULE 'K' (Contd.)

	Continuing Operations	Discontinued Operations		Total Amount Rupees
	Foundry Chemicals Rupees	Vegetable Oil and Plasticisers Rupees		
A Segment Revenue	1,288,584,230 (773,565,233)	- -		1,288,584,230 (773,565,233)
B Segment Results	79,352,201 (74,672,181)	-38,857,378 (-84,775,563)	* *	40,494,823 (-10,103,382)
Less: Unallocated Corporate expenses			**	- (15,718,066)
Less: Interest (net)				2,845,526 (-235,718)
Unallocable Income			**	- (729,562)
Profit / - Loss before taxation				37,649,297 (-24,856,168)
Less : Provision for Taxation				5,834,550 (-8,643,078)
Short / - Excess provision for tax in respect of earlier years written back				- (-39,279)
Profit / - Loss after taxation				31,814,747 (-16,173,811)
C Segment Assets	791,453,803 (555,016,787)	64,392,001 (82,958,891)		855,845,804 (637,975,678)
Unallocated Corporate Assets			**	- (15,873,609)
Total Assets				855,845,804 (653,849,287)
D Segment Liabilities	407,468,394 (110,472,877)	- (74,077,751)		407,468,394 (184,550,628)
Unallocated Corporate Liabilities			**	- (34,144,907)
Total Liabilities				407,468,394 (218,695,535)
E Cost incurred during the period to acquire segment fixed assets	16,202,855 (7,524,652)	- (36,504)		
F Depreciation / Amortisation	4,425,930 (3,656,983)	6,357,365 (6,254,966)		
G Non-cash expenses other than depreciation / amortization	-	-		
Provision for doubtful debts	(1,800,000)	(-)		

* - Includes Exceptional item - See note 4

** - Current Year included under Foundry Chemical Division

Figures in brackets indicate corresponding figures for the previous year.

22. Related Party Disclosures:					
Sr. No.	Names of Related Party	Description of Relationship	Nature of Transaction	Amount of transaction	
				2010-2011 Rupees	2009-2010 Rupees
1)	Mr. M. S. I. Lakdawala	Key Management Personnel	Remuneration	1,297,200	10,80,225
1)	Allana Exports Ltd	Associate Company	-	-	-
23. Derivative Instruments :					
			2010-2011	2009-2010	
(i)	The following are the outstanding Forward Exchange Contracts entered into by the company :		\$230,775 (Buy)	\$124,600 (Buy)	
			Nil	\$9,891 (Sell)	
(ii)	The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below				
	(a)	Amounts receivable in foreign currency on account of export of goods	\$4,932	Nil	
	(b)	Amounts payable in foreign currency on account of import of goods	Nil	Nil	
24. Employee benefits :					
Effective April 1, 2007 the Company has adopted revised Accounting Standard 15 'Employee Benefits'. Pursuant to the adoption, no adjustment was required to be made to general reserve as there is no impact of revised AS-15.					
(a) Defined Contribution Plan					
Contribution to defined contribution plan, recognised in the statement of profit and loss account under 'Payments to and provision for employees', in Schedule "I" for the year are as under:					
			(Amount in Rs)		
Employer's contribution to Provident Fund			1,321,766		
Employer's contribution to Family Pension Fund			859,198		

(b) Defined Benefit Plan		
Gratuity(Funded) - As per actuarial valuation as on 31stMarch, 2011		
	2010-2011 Rupees	2009-2010 Rupees
I		
Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Present value of Defined Benefit obligation	10,131,557	8,430,994
Interest Cost	810,425	669,754
Current Service Cost	669,183	571,041
Past Service Cost (Vested Benefit)	226,923	-
Benefits paid	(15,62,089)	(720,102)
Net Actuarial (Gain)/Loss	1,263,515	1,179,870
Closing Present Value of Defined Benefit obligation	11,539,514	10,131,557
II		
Reconciliation of fair value of plan assets		
Opening Fair value of plan assets	8,366,895	7,393,424
Expected return on plan assets	669,352	645,675
Net Actuarial Gain/(Loss)	(99,586)	10,328
Employer's contribution	1,764,662	1,037,570
Benefits paid	(15,62,089)	(720,102)
Closing Fair value of plan assets	9,139,234	8,366,895
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) recognised in the Balance Sheet		
Present value of defined benefit obligation	(11,539,514)	(10,131,557)
Fair value of plan assets	9,139,234	8,366,895
Net asset / (liability) recognised in Balance Sheet	(2,400,280)	(1,764,662)
IV		
Expenses recognised in the Income Statement		
Current Service Cost	669,183	571,041
Past Service Cost (Vested Benefit)	226,923	-
Interest Cost	810,425	669,754
Expected return on plan assets	(669,352)	(645,675)
Net Actuarial (Gain)/Loss	1,363,101	1,169,542
Total expenses recognised in the profit and loss account in Schedule 'I' under 'Contribution to provident and other funds'	2,400,280	1,764,662
Actual return on plan assets	569,766	656,003

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

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

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

26. Debtors and Creditors of the company are subject to confirmation and subsequent reconciliation, if any.**27. Figures for the previous year have been recast/ regrouped wherever necessary.**

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

Mumbai : 26th May 2011

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

SCHEDULE 'L'

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) after exceptional item before taxation		37,649,297		(24,856,168)
Adjustments for :				
Depreciation	10,783,295		10,263,845	
Exceptional item	32,500,013		71,508,409	
Loss on unrealised foreign exchange	3,975		78,543	
Interest Income	(1,725)		(100,971)	
Dividend Income	(3,000)		(8,750)	
Interest Charged	3,209,056		138,769	
Profit on sale of fixed assets (net)	(567,012)		(30,990)	
Bad debts written off	6,218,029		44,232	
Provision for doubtful debts	-		1,800,000	
Provision for doubtful debts written back	(4,625,930)		-	
Provision for leave encashment	248,964		-	
Excess provision for leave encashment written back	-		(129,439)	
Provision for gratuity	2,400,280		1,764,662	
Advances/debtors written off	57,134		242,267	
Old credit balances written back	(450,701)		(51,224)	
		49,772,378		85,519,353
Operating profit before working capital changes		87,421,675		60,663,185
Changes in :				
Trade and other receivables	(156,970,535)		(101,509,991)	
Inventories	(10,465,251)		(39,483,389)	
Trade payables	191,186,840		72,234,139	
		23,751,054		(68,759,241)
Net cash generated from operations		111,172,729		(8,096,056)
Exceptional item		(104,008,422)		-
Direct taxes (includes Fringe Benefit Tax net of refunds)		(7,156,334)		(5,081,871)
Net cash used in operating activities (A)		7,973		(13,177,927)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets (after adjusting changes in capital advances and work-in-progress)		(25,169,727)		(12,661,934)
Sale of fixed assets		1,098,662		801,844
Interest received		1,725		863
Dividend received		3,000		8,750
Net cash from investing activities (B)		(24,066,340)		(11,850,477)

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Dividend paid		(10,330,256)		(10,303,344)
Corporate dividend tax thereon		(1,754,948)		(1,754,948)
Interest paid		(3,209,056)		(138,769)
Net cash used in financing activities (C)		<u>(15,294,260)</u>		<u>(12,197,061)</u>
Net (decrease)/increase in cash and cash equivalents (A+B+C)		<u><u>(39,352,626)</u></u>		<u><u>(37,225,465)</u></u>
Cash and cash equivalents as at the commencement of the financial year :				
Cash on hand - Sch 'F'	117,033		32,493	
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Sch 'F'	<u>24,387,576</u>		<u>61,697,581</u>	
		24,504,609		61,730,074
Cash and cash equivalents as at the end of the financial year :				
Cash on hand - Sch 'F'	138,782		117,033	
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Sch 'F'	<u>37,322,914</u>		<u>24,387,576</u>	
Cash credit and demand loan - Sch 'C'	<u>(52,309,713)</u>		-	
		(14,848,017)		24,504,609
Net (decrease) / increase as disclosed above		<u><u>(39,352,626)</u></u>		<u><u>(37,225,465)</u></u>

- Notes :
- Cash flow in respect of ordinary activities attributable to discontinued operation :(see note 4 on Schedule'K')
Operating activities - Rs. (104,008,422) [Previous Year - Rs.(4,408,393)]
Investing activities - Rs. Nil [Previous Year - Rs.(36,504)]
Financing activities - Rs. Nil [Previous Year - Rs.Nil]
 - Figures in brackets represent outflows/deductions.
 - Previous year's figures have been regrouped where necessary.

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

DIVYESH I. SHAH
Partner
Membership No. 37326
Mumbai : 26th May 2011

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

M.S.I. LAKDAWALA
Whole time Director and Company Secretary
Mumbai : 26th May 2011

Information Pursuant to Part IV of Schedule VI of the Companies Act, 1956

SCHEDULE 'M'

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. State Code

Balance Sheet Date
Date Month Year

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

Public Issue

Bonus Issue

Rights Issue

Private Placement

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

Total Liabilities

Total Assets

Sources of Funds

Paid-up Capital

Secured Loans

Deferred Tax Liability (net)

Reserves & Surplus

Unsecured Loans

Application of funds

Net Fixed Assets

Net Current Assets

Accumulated Losses

Investments

Misc. Expenditure

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

Turnover

+ - Profit / Loss Before Tax

+ - Earning per share in Rs.

Total Expenditure

+ - Profit / Loss After Tax

Dividend rate %

BALANCE SHEET ABSTRACT AND COMPANY 'S GENERAL BUSINESS PROFILE

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

Item Code No. (ITC Code)

3	9	0	9	4	0	.	0	3
---	---	---	---	---	---	---	---	---

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

Item Code No. (ITC Code)

3	9	0	7	5	0	.	0	0
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A	L	K	Y	D		R	E	S	I	N									

Item Code No. (ITC Code)

3	9	0	9	4	0	.	0	9
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R	E	F	R	A	C	T	O	R	Y		R	E	S	I	N				

SHIRAZ A. R. ALLANA Chairman

S. B. JIJINA

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H. MANEKIA

} Directors

Mumbai : 26th May, 2011

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

IVP LIMITED

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

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the Eighty Second Annual General Meeting of the Company held at the M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 on Thursday 28th July, 2011 at 3.30 p.m.

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

Notes :

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

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

IVP LIMITED

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

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

FORM OF PROXY

I/We _____ of _____
in the district of _____ being a member / members of **IVP LIMITED**
hereby appoint _____ of _____
in the district of _____ or failing him _____
of _____ in the district of _____ as my/our proxy to vote for me/us
on my/our behalf at the Eighty Second Annual General Meeting of the Company to be held on 28th July, 2011 and
at any adjournment thereof.

Signed this _____ day of _____ 2011

Please Affix 30 paisa Revenue Stamp

Notes :

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

X TEAR HERE

